



Surana Group

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
E. mail : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No.: L27201TG1985PLC012449

BIL/SECT/ 015/2021-22

Date: 26th August, 2021

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
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Dear Sir/Madam,

Sub: Submission of Notice of 36th Annual General Meeting and Annual Report for the financial year 2020-21 under Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 36th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Wednesday, 29th September, 2021 at 10.00 A.M. through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') read with MCA Circulars dated 5th May, 2020, 8th April, 2020, 13th April, 2020 and January 13, 2021 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated 12th May, 2020 and January 15, 2021 (collectively referred to as 'SEBI Circulars'), to transact the business as set out in the Notice convening the 36th AGM.

In this connection, please find enclosed herewith 36th Annual Report of the Company for the financial year ended 31st March, 2021 along with the Notice of AGM.

In terms of Regulation 46 of the SEBI Listing Regulations, 2015, the said Annual Report and Notice of 36th AGM and other relevant documents are also uploaded on the website of the Company at www.bhagyanagarindia.com.

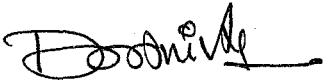
Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations, 2015, the Company is providing the facility to its Members (holding shares either in physical or dematerialised form) to exercise their right to vote by electronic means through Remote e-voting or voting through electronic means during the AGM, on the businesses specified in the Notice convening the 36th AGM of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For BHAGYANAGAR INDIA LIMITED


SRINIVAS DUDAM
COMPANY SECRETARY



Encl: as above

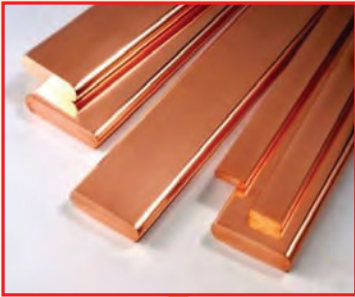




BHAGYANAGAR INDIA LIMITED

36th Annual Report

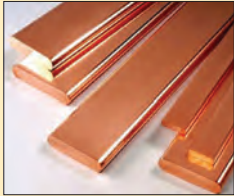
2020-21



Auto and Electrical Components

Copper - Sheet, Pipes, Foils and Bus Bars

COPPER PRODUCT RANGE



Copper Flats / Copper Bus Bars

Cross section	Width	Thickness	Standards
upto 3000 mm ²	upto 200 mm	up to 50 mm	IS, BS, DIN, EN, ASTM, etc.



Paper Insulated Copper Conductor (PICC)

Dimensions	Copper Strips	Copper wires
	Width: 3mm – 16mm	Diameter: 1.2mm -2.5mm
	Thickness: 1.22mm-6mm	



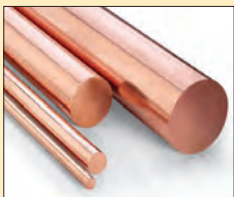
Copper Foils

Width: 11MM – 130MM
Thickness: .05MM – 3MM



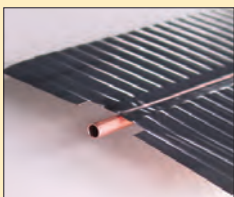
Copper Nugget

Oxygen Free OFC	Diameter(mm)	
	(mm)	(inch)
%Cu 99.995 min	8.0	0.315
Oxygen %<10ppm	10.0	0.393
	12.5	0.492



Copper Wires & Rods

Diameter: 1.1mm – 100mm
Applications: Automobiles



Solar Fins

FIN: T 0.10 x W 115 x L 1892 mm
Tube: D 12.7 x G 0.4 x L 1922 mm

G.Mangilal Surana - Chairman Emeritus

BOARD OF DIRECTORS

Narender Surana	-	Managing Director
Devendra Surana	-	Managing Director
R Surender Reddy	-	Independent Director
Kamlesh Gandhi	-	Independent Director
Sanjana Jain	-	Independent Director
N.C.Bhardwaj	-	Whole-time Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

Kamlesh Gandhi	-	Chairman
R Surender Reddy	-	Member
Sanjana Jain	-	Member
Devendra Surana	-	Member

NOMINATION & REMUNERATION COMMITTEE

R Surender Reddy	-	Chairman
Kamlesh Gandhi	-	Member
Sanjana Jain	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sanjana Jain	-	Chairman
Narender Surana	-	Member
Devendra Surana	-	Member

CHIEF FINANCIAL OFFICER

Surendra Bhutoria

COMPANY SECRETARY

Subhojeet Bhattacharjee (*upto 05.07.2021*)
Srinivas Dudam (*from 07.08.2021*)

BANKERS

- HDFC Bank Limited
- State Bank of India
- ICICI Bank
- HSBC Limited

STATUTORY AUDITORS

Luharuka & Associates

Chartered Accountants
5-4-187/3&4, Soham Mansion, 2nd Floor,
Above Bank of Baroda, M G Road,
Secunderabad - 500 003

INTERNAL AUDITORS

Sekhar & Co.,

Chartered Accountants
133/4, R. P. Road, Secunderabad – 500 003

COST AUDITORS

Lavanya & Associates

H. No. 8-3-976/29, Shalivahana Nagar,
Srinagar Colony (Post), Hyderabad – 500 073

SECRETARIAL AUDITOR

Rakhi Agarwal

Company Secretary in Practice
6-3-660, Flat 520, Block 4, Amrit Apartments,
Kapadia Lane, Somajiguda, Hyderabad- 500082

REGISTRAR & TRANSFER AGENTS

KFin Technologies Private Limited

KFintech, Tower - B,
Plot No 31 & 32, Selenium Building,
Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032
Tel No.040-67162222 / 040-79611000
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

WORKS

Copper Division

- i. **Bhayanagar India Limited**
Plot No. P-9/13(1) & P-9/14,
IDA, Nacharam, Hyderabad – 500076.
- ii. **Hardware Park**
Plot No. 228, Raviryal Village,
Maheshwaram Mandal
Ranga Reddy Dist, Hyderabad – 532409

NON-CONVENTIONAL ENERGY

WIND POWER

Kapatgudda, Gadag District, Karnataka – 582 101

REGISTERED OFFICE

Bhayanagar India Limited

Plot No.P-9/13/1 & P-9/14, IDA,
Nacharam, Hyderabad – 500076
Tel: 040-27152861, 27175891, 27151278,
Fax: +91 40 27172140
E-mail: surana@surana.com
Investor Complaints: cs@surana.com,
investorservices_bil@surana.com
Website: www.bhayanagarindia.com,
www.surana.com
CIN: L27201TG1985PLC012449

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NOTICE OF 36th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the members of Bhagyanagar India Limited will be held on Wednesday the 29th September, 2021 at 10.00 A.M. (IST), through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020 and 02/2021 issued by Ministry of Corporate Affairs (MCA Circulars), to transact the businesses mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Shri N.C.Bhardwaj, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Smt. Sanjana Jain (DIN-08532420) as an Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Smt. Sanjana Jain (DIN-08532420) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 29th September, 2020, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Smt.Sanjana Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 29th September, 2020, and that she is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do/ execute all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the foregoing resolution.”

4. Re-appointment of Shri Devendra Surana (DIN-00077296) as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to ratify the re-appointment of Shri Devendra Surana (DIN-00077296) as Managing Director of the Company for a further period of 3 years effective from 18.01.2021 to 17.01.2024 at a remuneration (either by way of salary, allowances and perquisites) of ₹ 9,00,000 (Rupees Nine Lakhs only) per month plus 1% commission on net profits of the Company, and payable either monthly/quarterly/yearly for the period from 18.01.2021 to 17.01.2024.

RESOLVED FURTHER THAT Shri Devendra Surana shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Devendra Surana, Managing Director, including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, within the overall limits as permissible under provisions of the Companies Act, 2013 and subject to approval of shareholders and other necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

5. Re-appointment of Shri Narender Surana (DIN-00075086) as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration

Committee, the consent of members be and is hereby accorded to ratify the re-appointment of Shri Narender Surana (DIN-00075086) as Managing Director of the company for a further period of 3 years w.e.f 18.01.2021 to 17.01.2024 without remuneration.

RESOLVED FURTHER THAT Shri Narender Surana shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Narender Surana, Managing Director, including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee within the overall limits as permissible under provisions of the Companies Act, 2013 and subject to approval of shareholders and other necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

6. Revision of Remuneration of Shri N.C.Bhardwaj, Whole-time Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee, the members do hereby ratify and approve the payment of remuneration of ₹ 1,26,000/- per month (inclusive of all allowances and perquisites) with an annual increment upto 20% of the previous year's remuneration to Shri N.C.Bhardwaj, Whole-time Director of the Company with effect from 1st April, 2021, for his remaining term upto 22nd June, 2023.

RESOLVED FURTHER THAT Shri N.C.Bhardwaj shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and

such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri N.C.Bhardwaj, Whole-time Director, including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, within the overall limits as permissible under provisions of the Companies Act, 2013 and subject to approval of shareholders and other necessary approvals as per the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

7. To approve and ratify the remuneration of Cost Auditors for the financial year 2021-22:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the cost audit fees of ₹ 25,000/- (Rupees Twenty Five Thousand Only) to be paid to M/s Lavanya & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22 be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By Order of the Board
For **BHAGYANAGAR INDIA LIMITED**

Place: Secunderabad
Date : 07.08.2021

DEVENDRA SURANA
MANAGING DIRECTOR
(DIN-00077296)

NOTES:

1. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 36th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

KFin Technologies Private Limited, Registrar & Transfer Agent of the Company ("KFin" or "KFinTech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The instructions for participation by Members are given in the subsequent paragraphs.
2. Pursuant to the provisions of the circulars on the VC/OVAM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2021 to 29.09.2021 (both days inclusive) for the purpose of annual closure.
5. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
6. Members attending the AGM through VC/OAVM (member's logins) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. **Dispatch of Annual Report through electronic mode:** In compliance with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended 31st March, 2021 pursuant to section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ KFinTech or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

A copy of the Notice of this AGM along with Annual Report for the financial year 2020-21 is available on the website of the Company at www.bhagyanagarindia.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at <https://evoting.karvy.com>.
8. Members are requested to register/update their email addresses for receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorservices_bil@surana.com or to KFin Tech at einward.ris@kfinotech.com.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from 24th September, 2021 (9.00 a.m. IST) to 26th September, 2021 (5.00 p.m. IST) mentioning their name, demat account no. / Folio no., Email Id,

mobile number etc. The queries so raised must also be mailed to investorservices_bil@surana.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

10. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Director seeking appointment/re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
11. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
12. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
13. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:** Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority.

The Company has transferred 18,038 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2021.

To claim the equity shares and dividend which were transferred to IEPF, the shareholders may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

In accordance with the IEPF Rules, the Company has sent individual communication to all Members to claim their dividends before due date to avoid transfer of dividends / shares to IEPF Authority and a Notice in this regard is also published in the Newspapers. It may be noted that unclaimed dividend for the financial year 2013-14 declared on 22.09.2014 is due to be transferred to the IEPF on 22.10.2021 and accordingly the shareholders are requested to claim their unclaimed dividend on or before the said due date. The details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority have been uploaded on company's website at <http://www.bhagyanagarindia.com/investor-relations.php>.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on 29th September, 2020 (day of last Annual General Meeting) on the website of the Company (www.bhagyanagarindia.com) and also on the website of Ministry of Corporate Affairs.

The Shareholders who have not encashed their dividends are requested to make their claim either to M/s KFin Technologies Private Limited, Registrar and Share Transfer Agent or to Registered Office of the Company.

14. Information and Instructions for e-voting and joining the AGM of Company are as follows:

- (1) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may cast their votes using electronic voting system from any place ('remote e-voting'). The Company has engaged the services of Kfin Technologies Private Limited ("Kfin") as the Agency to provide e-voting facility to members.
- (2) The Board of Directors of the Company has appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, Hyderabad as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- (3) Voting right of the members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Wednesday, 22nd September, 2021 ("Cut-off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- (4) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL / NSDL) as on the cut-off date i.e. Wednesday, 22nd September, 2021 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (5) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

- (6) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Saturday 25th September, 2021.

End of remote e-voting: At 5:00 p.m. (IST) on Tuesday 28th September, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled / blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

- (7) The remote e-voting process, in relation to the resolutions proposed at 36th AGM of the Company has been segregated into 3 parts which is mentioned as hereunder:

- (I) e-voting in case of Physical Shareholders & Non-Individual Shareholders (physical/demat)
- (II) e-voting in case of Individual Shareholders having shares in electronic/demat mode
- (III) e-voting in case of attending AGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

(I) In case of Physical Shareholders & Non- Individual Shareholders (Physical / Demat):

- a. Initial password is provided in the body of the e-mail.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the log in credentials i.e. User ID and password mentioned in your e-mail. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT. Select Bhagyanagar India Limited.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all

the votes assenting / dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and / or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

- i. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
- k. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin Technologies Pvt. Ltd. on 1800 309 4001 (toll free).
- l. Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. 22nd September, 2021 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.
 - (i) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> XXX1234567890
 - (ii) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (iii) Member may call KFin toll free number 1-800- 3094-001 for all e-voting related matters.
 - (iv) Member may send an e-mail request to einward.ris@kfintech.com for support related to e-voting matter.

(II) In case of Individual Shareholders having shares in electronic / demat mode:

Such shareholder(s) may refer the e-voting process mandated for them vide SEBI circular dated 9th December, 2020 and should follow following process for remote e-voting:

Login method for e-voting:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility. The remote e-voting process of the Depositories viz., NSDL and CDSL are different which are stated below to facilitate the members.

NSDL	CDSL
<p>1. User already registered for IDeAS facility: **</p> <ol style="list-style-type: none"> i. URL: https://eservices.nsd.com ii. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. iii. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting” iv. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. <p>2. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> i. To register click on link : https://eservices.nsd.com (Select “Register Online for IDeAS”) or https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp ii. Proceed with completing the required fields. <p>** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> i. URL: https://www.evoting.nsd.com ii. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<p>1. Existing user who have opted for Easi/Easiest:**</p> <ol style="list-style-type: none"> i. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with user id and password. iv. Option will be made available to reach e-Voting page without any further authentication. v. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest:</p> <ol style="list-style-type: none"> i. Option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. <p>** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> i. URL: www.cdslindia.com ii. Provide demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress. v. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat/electronic mode) can also login through their Depository Participants (DPs) as per following process:

You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

(III) E-Voting in case of attending AGM and voting thereat:**Attending of AGM:**

- a. Members will be able to attend the AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfintech. The link for AGM will be available in Member's login where the EVENT and the name of the Company can be selected.
- b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance / glitch / garbling etc. during the meeting.
- d. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from 24th September, 2021 (9.00 a.m. IST) to 26th September, 2021 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the AGM of the

Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during 24th September, 2021 to 26th September, 2021, subject to the condition that size of such video should be less than 50 MB.

- f. The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date.
- g. Members who need technical or other assistance before or during the AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the AGM, members may also write to investorservices_bill@surana.com.
- h. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.

Voting at AGM (INSTAPOLL):

- a. Only those members / shareholders who hold shares as on the cut-off date i.e., 22nd September, 2021 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.
- b. Members who have voted through remote e-voting will be eligible to attend the AGM.
- c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e. The electronic voting system for e-voting at AGM, as provided by KFIN Technologies Pvt Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

GENERAL INSTRUCTIONS:

- i. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Annual General meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.

- ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 36th Annual General Meeting of the Company scheduled to be held on 29th September, 2021, the results declared along with the Scrutinizer's Report shall be submitted to BSE and NSE and also placed on the Company's website www.bhagyanagarindia.com, within 48 hours of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

- i. The Company's equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 and the Company has paid the Listing Fees to the said Stock Exchanges.
- ii. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at KFin

Technologies Private Limited (Unit: Bhagyanagar India Limited), KFinTech, Tower- B, Plot No. 31 & 32, selenium Building Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.

- iii. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorservices_bil@surana.com / cs@surana.com.

By Order of the Board
For **BHAGYANAGAR INDIA LIMITED**

DEVENDRA SURANA
MANAGING DIRECTOR
(DIN-00077296)

Place: Secunderabad
Date: 07.08.2021

EXPLANATORY STATEMENT**(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)****Item No.3:**

The Board of Directors, on recommendations of nomination and remuneration committee, appointed Smt. Sanjana Jain as an Additional Director of the Company with effect from 29.09.2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Smt. Sanjana Jain shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member signifying their intention to propose her as candidate for the office of Director of the Company.

The Company has also received from Smt. Sanjana Jain i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Smt. Sanjana Jain fulfil the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The profile and other details of Smt. Sanjana Jain is set out here into the notice.

Copy of the draft letter of appointment as Independent Director setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company.

The Board of Directors recommend the resolution set out at item no.3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise in the resolution as set out in item no.3 of the Notice.

Item No.4:

Shri Devendra Surana is serving as Managing Director on the Board of the Company since 12.03.1991. The Board of Directors at its meeting held on 11th November, 2020, on recommendations of the Nomination and Remuneration Committee, re-appointed Shri Devendra Surana as Managing Director of the Company for a further period of 3 years w.e.f. 18.01.2021 on same remuneration (either by way of salary, allowances and perquisites) of ₹ 9,00,000/- per month plus 1% Commission on Net Profits of the Company and payable either monthly/quarterly/yearly, subject to concurrence of shareholders and compliance of all applicable provisions of the Companies Act, 2013. The Board had further authorised Nomination and Remuneration Committee to approve the revision in the remuneration from time to time within the limit as approved by the Board. A brief profile of Shri. Devendra Surana is annexed herein to the Notice.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the terms of appointment and remuneration as set out in Item No. 4 are now being placed before the members for their approval by way of Special Resolution.

The following additional detailed information Pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

I. General Information:		
1	Nature of Industry	The Company deals with manufacture of copper products such as copper rod, strips, pipers, busbars, sheets etc.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 1985. since then the Company is in to its commercial Operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31 st March, 2021: Total Income - ₹ 50819.32 lakhs Profit Before Tax- ₹ 254.77 lakhs Profit After Tax- ₹ 97.23 lakhs
5	Foreign Investments or collaborations, if any.	Nil

II. Information about the appointees:		
1	Background details and Experience	Shri Devendra Surana is a Mechanical Engineer from Osmania University and holds a Post Graduate Diploma in Management from IIM, Bangalore and chosen as the Best Brain of the batch. He has been in the field of Ferrous & Non -Ferrous & Telecom Industry for the more than 35 Years. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan.
2	Age	56 years
3	Date of first appointment	12/03/1991
4	Board Meetings attended during the year	Shri Devendra Surana attended five board meetings during the year 2020-21.
5	Past Remuneration (per month)	₹ 9,00,000/- p.m. plus 1% commission on net profits.
6	Recognition or awards	-
7	Job Profile and his suitability	Shri Devendra Surana is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering the rich experience and excellent execution capabilities, Shri Devendra Surana is aptly suitable for the above mentioned roles and responsibilities.
8	Remuneration proposed (p.a.)	It is proposed to pay remuneration (by way of salary, allowances and perquisites) of ₹ 9,00,000/- per month plus 1% Commission on Net Profits of the Company and payable either monthly/ quarterly/ yearly.
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Devendra Surana does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director.
III. Other Information		
1	Reasons of loss or inadequate profits	Company is primarily engaged in manufacture of copper and its allied products. Due to economic slowdown and consequent adverse market conditions prevailing, there was lower profitability. Further in view of imported raw material due to fluctuations in foreign exchange currency also affects the margins of the Company. The macroeconomic factors and the stability in the rupee parity also augurs very well for the company.
2	Steps taken or proposed to be taken for improvement	The Company is focusing on strengthening its core competency in copper business by expanding its manufacturing capacity through wholly-owned subsidiary. Further, new value added products introduced by the company is getting good traction from OEM customers across various sectors such as Automobile, Electrical Switch Gears, Heaters etc. and thereby contributing to the profitability in the years to come.
3	Expected increase in productivity and profits in measurable terms:	Considering the prevalent volatile conditions in the foreign exchange currency, the turnover and profitability are not precisely predictable. However, based on the current business plans and Demand for copper globally on increasing usage of the metal in electric vehicles, solar and wind power sectors, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

None of the Directors, Key Managerial Personnel or their relatives, other than Shri G Mangilal Surana, Chairman Emeritus and Shri Narender Surana, Managing Director are concerned or interested in the resolution relating to appointment of Shri Devendra Surana.

Item No. 5:

Shri Narender Surana is serving as Managing Director on the Board of the Company since 12.03.1991. The Board of Directors at its meeting held on 11th November, 2020, on recommendations of the Nomination and Remuneration Committee, re-appointed as Managing Director of the Company for a further period of 3 years w.e.f. 18.01.2021 without remuneration, subject to concurrence of shareholders and compliance of all applicable provisions of the Companies Act, 2013. A brief profile of Shri. Narender Surana is annexed herein to the Notice.

The Board of Directors recommends the resolution set out at item no. 5 of the notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, other than Shri G Mangilal Surana, Chairman Emeritus and Shri Devendra Surana, Managing Director are concerned or interested in the resolution relating to appointment of Shri Narender Surana.

Item No. 6:

Shri N.C.Bhardwaj is serving as whole-time Director on the Board of the Company w.e.f. 23.06.2020. The Board of Directors at its meeting held on 13.02.2021, on the recommendations of Nomination and Remuneration Committee, approved for payment of remuneration of ₹ 1,26,000 per month (inclusive of all allowances and perquisites) with annual increment upto 20% of the previous year's remuneration to Shri N.C.Bhardwaj, Whole-time Director of the Company with effect from 01.04.2021, for remainder of duration of appointment up to 22nd June, 2013, subject to the approval of the shareholders. A brief profile of Shri N.C.Bhardwaj is annexed herein to the Notice.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the terms of appointment and remuneration as set out in Item No. 6 are now being placed before the members for their approval by way of Special Resolution.

The following additional detailed information Pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

I. General Information:		
1	Nature of Industry	The Company deals with manufacture of copper products such as copper rod, strips, pipers, busbars, sheets etc.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 1985 since then the Company is in its commercial Operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31 st March, 2021: Total Income - ₹ 50819.32 lakhs Profit Before Tax- ₹ 254.77 lakhs Profit After Tax- ₹ 97.23 lakhs
5	Foreign Investments or collaborations, if any.	Nil
II. Information about the appointees:		
1	Background details and Experience	Shri N.C.Bhardwaj is having more than 3 decades of rich experience in LT, HT, Control, Instrumentation, Signal, Quad, PIJF, Optical Fiber Cables and Copper Multi Products. He has successfully set-up plants of H.T.Com, ARM Ltd, & Paramount Cables etc. He also worked on time and motion study for achieving monthly target and scrap at all levels, reduce raw material consumption and improved process, quality and better output of finished goods. He worked as Vice President of the Company's production unit for a period of 7 years and serving as whole-time Director from 23.06.2020.
2	Age	58 years
3	Date of first appointment	23/06/2020
4	Board Meetings attended during the year	Shri N.C.Bhardwaj attended four board meetings during the year 2020-21.
5	Past Remuneration (per month)	₹ 1,10,000/- p.m.
6	Recognition or awards	-

7	Job Profile and his suitability	Shri N.C.Bhardwaj is the Whole-time Director, who is in-charge of operations at factory and exercises powers under the supervision and superintendence of the Managing Director. Considering the rich experience in administration, Shri N.C.Bhardwaj is aptly suitable for the above mentioned roles and responsibilities.
8	Remuneration proposed (p.a.)	It is proposed to pay remuneration of ₹ 1,26,000 per month (inclusive of all allowances and perquisites) with annual increment upto 20% of total previous year's remuneration.
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri N.C.Bhardwaj does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director.
III. Other Information		
1	Reasons of loss or inadequate profits	Company is primarily engaged in manufacture of copper and its allied products. Due to economic slowdown and consequent adverse market conditions prevailing, there was lower profitability. Further in view of imported raw material due to fluctuations in foreign exchange currency also affects the margins of the Company. The macroeconomic factors and the stability in the rupee parity also augurs very well for the company.
2	Steps taken or proposed to be taken for improvement	The Company is focusing on strengthening its core competency in copper business by expanding its manufacturing capacity through wholly-owned subsidiary. Further, new value added products introduced by the company is getting good traction from OEM customers across various sectors such as Automobile, Electrical Switch Gears, Heaters etc. and thereby contributing to the profitability in the years to come.
3	Expected increase in productivity and profits in measurable terms:	Considering the prevalent volatile conditions in the foreign exchange currency, the turnover and profitability are not precisely predictable. However, based on the current business plans and Demand for copper globally on increasing usage of the metal in electric vehicles, solar and wind power sectors, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

The Board of Directors recommends the Special Resolution for your approval.

None of the Directors except Shri N.C.Bhardwaj himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No.7:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 30.05.2021 has approved the appointment and remuneration of the M/s. Lavanya & Associates, Cost Accountants in practice, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2022 on a remuneration of ₹ 25,000/- (Twenty Five Thousand).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.07 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2022.

The Board of Directors recommends the Ordinary Resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution

By Order of the Board
For **BHAGYANAGAR INDIA LIMITED**

Place: Secunderabad
Date: 07.08.2021

DEVENDRA SURANA
MANAGING DIRECTOR
(DIN-00077296)

ANNEXURE

Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:-

1) Mrs Sanjana Jain, Independent Director:

Name of Director	Sanjana Jain
DIN	08532420
Date of Birth	16.10.1994
Qualification	B.Com., CS
Expertise in specific functional areas	Smt. Sanjana Jain is a qualified Company Secretary from the Institute of Company Secretaries of India and completed her graduation in Commerce from St. Francis College for Women, Hyderabad. She is having wide knowledge in the field of Corporate Laws matters. She participated in the All India Inter- University for Baseball (women) from Osmania University and also represented India in the Partille Cup in Sweden for Handball. She actively participates for the empowerment of girls with the international NGOs.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/ reappointment)	Appointment
List of other Companies in which Directorship is held as on 31 st March, 2021.	Surana Solar Limited Surana Telecom and Power Limited Bhagyanagar Properties Limited
Chairman/ Member of the Committees of the Board of other Companies in which she is a Director as on 31 st March, 2021.	1. Surana Solar Limited (Audit Committee) 2. Surana Solar Limited (Stakeholders Relationship Committee) 3. Surana Telecom and Power Ltd (Audit Committee) 4. Surana Telecom and Power Ltd (Nomination and Remuneration Committee) 5. Bhagyanagar Properties Ltd (Audit Committee)
No. of equity shares held in the Company	Nil

2) Shri N.C.Bhardwaj, Whole-time Director:

Name of Director	Shri Naresh Chand Bhardwaj
DIN	08761949
Date of Birth	20.10.1963
Qualification	Diploma in Electrical Engineering
Expertise in specific functional areas	Shri N.C.Bhardwaj is having more than 3 decades of rich experience in LT, HT, Control, Instrumentation, Signal, Quad, PIJF, Optical Fiber Cables and Copper Multi Products. He has successfully set-up plants of H.T.Com, ARM Ltd, & Paramount Cables etc. He also worked on time and motion study for achieving monthly target and scrap at all levels, reduce raw material consumption and improved process, quality and better output of finished goods. He worked as Vice President of the Company's production unit for a period of 7 years and serving as whole-time Director from 23.06.2020.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/ reappointment)	Retires by rotation and offers himself for re-appointment.
List of other Companies in which Directorship is held as on 31 st March, 2021.	Nil

Chairman/ Member of the Committees of the Board of other Companies in which she is a Director as on 31 st March, 2021.	Nil
No. of equity shares held in the Company	Nil

3) Shri Devendra Surana, Managing Director:

Name of Director	Devendra Surana
DIN	00077296
Date of Birth	08.02.1965
Qualification	B.E. (MECH), PDGM (IIM, Bangalore)
Expertise in specific functional areas	Shri Devendra Surana is a graduate in Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and had chosen as the Brain of the Batch. Shri Devendra Surana is a Managing Director of Bhagyanagar India Limited, Director of Surana Solar Limited and Surana Telecom and Power Limited which are listed Companies under the Surana Group. He has been in the field of Ferrous & Non Ferrous, Telecom Industry for more than 3 Decades and in the field of Renewable Energy Industry for more than 2 decades. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. He is also a Member of the Governing Body, University College of Engineering, and Osmania University. He has been the guest speaker at many Management & Educational Institutions. Hyderabad Management Association (HMA) has awarded Shri Devendra Surana as Entrepreneur of the Year 2019.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Devendra Surana is a brother of Shri Narender Surana, Director of the Company.
Nature of appointment (appointment/reappointment)	Re-appointment
Name of the listed and other entities in which Shri Devendra Surana holds the directorship as on 31 st March, 2021.	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Surana Telecom and Power Limited 3. Bhagyanagar Properties Limited 4. Bhagyanagar Copper Private Limited 5. Scientia Infocom India Private Limited 6. Surana Solar Systems Private Limited 7. AP Golden Apparels Private Limited 8. Everytime Food Industries Private Limited 9. Value Infrastructure and Properties Private Limited 10. Tejas India Solar Energy Private Limited 11. Solar Dynamics Private Limited 12. Bhagyanagar Green Energy Private Limited 13. Metropolitan Ventures India Limited 14. Surana Infocom Private Limited 15. Globecom Infra Ventures Private Limited 16. Bhagyanagar Securities Private Limited 17. Shah Sons Private Limited
Chairman / Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2021.	<ol style="list-style-type: none"> 1. Surana Solar Limited (Stakeholders Relationship Committee) 2. Surana Telecom and Power Ltd (Stakeholders Relationship Committee) 3. Bhagyanagar Properties Limited (Stakeholders Relationship Committee)
No. of equity shares held in the Company	31,34,660

4) Shri Narender Surana, Managing Director:

Name of Director	Shri Narender Surana
DIN	00075086
Date of Birth	06.07.1960
Qualification	B.E (Chemical)
Expertise in specific functional areas	Shri. Narender Surana is the Managing Director of Bhagyanagar India Limited and M/s Surana Telecom and Power Limited and Director of Surana Solar Limited, Bhagyanagar Properties Limited and other Companies of Surana Group, one of the leading Industrial house in Telangana and Andhra Pradesh. He has over 35 years of experience in the telecom cable, metals and solar industry. He has been the President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI). He was also the Founder President of Young Entrepreneurs Organization (Y.E.O) of Hyderabad Chapter. He is the recipient of Andhra Pradesh Best Entrepreneur Award.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Narender Surana is Brother of Shri Devendra Surana, Managing Director of the Company
Nature of appointment (appointment/reappointment)	Re-appointment
List of other Companies in which Directorship is held as on 31 st March, 2021.	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Surana Telecom and Power Limited 3. Bhagyanagar Properties Limited 4. Surana Infocom Private Limited 5. Bhagyanagar Energy and Telecom Private Limited 6. Scientia Infocom India Private Limited 7. Innova Technologies Private Limited 8. AP Golden Apparels Private Limited 9. Bhagyanagar Securities Private Limited 10. Surana Solar Systems Private Limited 11. Tejas Technopark Private Limited 12. Indian Solar Power Producers Association 13. Tejas India Solar Energy Private Limited 14. Aryavaan Renewable Energy Private Limited 15. Bhagyanagar Copper Private Limited 16. Globecom Infra Ventures India Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2021.	<ol style="list-style-type: none"> 1. Surana Solar Limited (Audit Committee) 2. Surana Solar Limited (Stakeholders Relationship Committee) 3. Surana Solar Ltd (Nomination and Remuneration Committee) 4. Surana Telecom and Power Ltd (Audit Committee) 5. Surana Telecom and Power Ltd (Stakeholders Relationship Committee) 6. Bhagyanagar Properties Ltd (Nomination and Remuneration Committee) 7. Bhagyanagar Properties Ltd (Stakeholders Relationship Committee)
No. of equity shares held in the Company	33,59,814

DIRECTORS' REPORT

To the Members of
Bhagyanagar India Limited

The Directors have pleasure in presenting the 36th Annual Report of your Company and the Audited financial statements for the financial year ended 31st March, 2021 together with Auditors' Report thereon.

FINANCIAL RESULTS:

The performance of the Company during the year has been as under:

(Amount in ₹)

Particulars	Standalone Results		Consolidated Results	
	2021	2020	2021	2020
Sales and other Income	508,19,31,733	506,61,97,544	788,12,59,056	563,26,33,030
EBIDTA	11,92,17,876	12,05,52,369	19,07,10,767	15,91,20,135
LESS :				
Loss on Foreign Exchange Fluctuation	-	15,22,078	-	3,02,509
Depreciation	3,67,27,704	3,64,61,924	5,53,58,295	5,16,09,573
Interest	5,70,13,148	7,02,15,326	8,31,78,463	9,54,80,714
Profit before Taxation	2,54,77,024	1,23,53,041	5,21,73,009	1,17,27,339
Provision for Taxation :				
Current Tax	42,52,625	20,61,970	84,17,199	20,61,311
Deferred Tax	13,40,003	13,52,788	13,40,003	13,52,788
MAT Credit	1,01,61,769	(20,61,970)	76,38,259	(20,61,311)
Profit after Tax	97,22,627	1,10,00,253	3,47,77,548	1,03,74,551
Surplus brought forward from previous year	88,14,77,821	87,04,77,568	82,91,79,103	81,88,04,552
Balance available for appropriation	89,12,00,448	88,14,77,821	86,39,56,651	82,91,79,103
Transfer to General Reserves	-	-	-	-
Balance c/f to Balance Sheet	89,12,00,448	88,14,77,821	86,39,56,651	82,91,79,103

PERFORMANCE AND OPERATIONS:

During the year 2020-21, the Company's consolidated turnover is increased by 39.92% as compared to that of previous year. EBIDTA is ₹ 1907.10 lakhs as compared to that of last year ₹ 1591.20 lakhs. PBT increased by 344.88% as compared to that of last year. PAT also increased by 235.22% as compared to that of previous year.

SUBSIDIARIES/ ASSOCIATES:

Your Company has only one wholly owned (100%) subsidiary company viz., Bhagyanagar Copper Private Limited, engaged in the same line of business of manufacture of copper products. There has been no material change in the nature of its business.

In terms of proviso to sub section (3) of Section 129 of the Act, 2013 read with Companies (Accounts) Rules, 2014, the salient features of the financial statement of the subsidiaries and Associates is set out in the prescribed Form AOC-1, which forms part of the annual report.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements for the financial year

ended 31st March, 2021 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its Subsidiaries on its website www.bhagyanagarindia.com and a copy of separate audited financial statements of its subsidiary will be provided to shareholders upon their request.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2021 is ₹ 6,39,90,000 divided into 3,19,95,000 equity shares of ₹ 2/- each.

TRANSFER TO RESERVES:

The Board of Directors of the Company has not recommended for transfer of any amount to the General Reserve for the Financial Year ended 31st March, 2021.

DIVIDEND:

The Board of Directors has not recommended dividend for the financial year 2020-21 to retain the maximum possible cash in the system. The Company is constrained to skip the dividend in view of the proposed expansion plans.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section forms part of the Annual Report as Annexure-II.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (a) That the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2021 and of the profit and loss of the company for that period;
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors have prepared the annual accounts for the financial year 31st March, 2021 on a going concern basis; and
- (e) That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The independent directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section(6) of Section 149.

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays

down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2021 are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, wherever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.bhagyanagarindia.com.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as "Annexure-IV" to this Report.

AUDIT COMMITTEE:

The Audit Committee, as on 31.03.2021, consists of Independent Directors Shri Kamlesh Gandhi as Chairman, Shri R.Surender Reddy, Smt. Sanjana Jain and the Managing Director, Shri Devendra Surana as Members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and compliance of various Regulations. The Committee also reviews the financial statements before they are placed before the Board.

The Board at its meeting held on 29.09.2020, re-constituted the Audit Committee with the appointment of Smt. Sanjana Jain, Independent Director of the Company.

The recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board. Other details with respect to the Audit Committee such as its terms of reference, the meetings of the Audit Committee and attendance thereof in the members of the Committee, are separately provided in this Annual Report, as a part of the Report on Corporate Governance.

ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2021 is available on the website of Company at <http://www.bhagyanagarindia.com/investor-relations.php>.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the Annexure-I forming part of this Report.

RISK MANAGEMENT POLICY:

In terms of the requirement Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company considers social responsibility as an integral part of its business activities. The CSR activities of the Surana Group are guided by the vision and philosophy of its founding father, Shri G Mangilal Surana, who embodied the value of trusteeship in business and laid the Foundation for its ethical and value-based functioning. The Company had taken an initiative in the direction and the journey was embarked in the year 1987 by Shri G. Mangilal Surana in the memory of his father Shri Gulab Chand Surana by starting a hospital "Gulab Chand Surana Charitable Hospital" which is purely for the purpose of providing medical relief to the people who are in below poverty line. It is being run by qualified and registered doctors.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2021 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure III.

BOARD EVALUATION:

During the year under review, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of performance of all Directors is undertaken annually. The company has implemented a system of evaluating performance of the Board of Directors and of

its Committees and individual Directors on the basis of a structured questionnaire which comprise evaluation criteria taking into consideration various performance related aspects. The Board of Directors have expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri N.C.Bhardwaj, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Smt. Sanjana Jain was appointed as Additional Independent Director w.e.f. 29.09.2020 on recommendation of the Nomination & Remuneration Committee, for a period of five (5) consecutive years subject to the approval of shareholders members in this ensuing Annual General Meeting.

Shri Narender Surana and Shri Devendra Surana, were re-appointed as Managing Directors of the Company for a further period of 3 years w.e.f. 18.01.2020, subject to approval of the members at this Annual General Meeting.

During the year under review, Shri O.Swaminatha Reddy, Smt. Madhumathi Suresh, Independent Directors, Shri G.M.Surana, Chairman Emeritus/Non-Executive Director and Shri N.Krupakar Reddy, Whole-time Director have resigned from the Board. The Board placed on record its appreciation for the valuable contribution and guidance given by them during tenure of their Directorship of the Company.

The brief particulars of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed to the Notice.

As on 31st March, 2021, Shri Devendra Surana, Managing Director, Shri Narender Surana, Managing Director, Shri N.C.Bhardwaj, Whole-time Director, Shri Surendra Bhutoria, Chief Financial Officer and Shri Subhojeet Bhattacharjee, Company Secretary are the Key Managerial Personnel (KMPs) as per the provisions of Companies Act, 2013.

MEETINGS OF THE BOARD:

During the financial year under review, 5 (Five) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015, except the first board meeting dated 23.06.2020 owing to the CoVID-19 pandemic and has been held as per the relaxations given by MCA vide General Circular No. 11 /2020, dated 24th March, 2020 and SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020.

DEPOSITS:

The Company has not accepted any deposits in terms of Section 73 or 76 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

LISTING OF EQUITY SHARES:

The Company's equity shares are listed on the following Stock Exchanges:

- (i) **BSE Limited**, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and
- (ii) **National Stock Exchange of India Limited**, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Company has paid the annual listing fees to the said stock exchanges for the financial year 2021-22.

STATUTORY AUDITORS:

M/s. Luharuka & Associates, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 26th September, 2017, for a term of five consecutive years subject to ratification by Members at every Annual General Meeting. However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. M/s. Luharuka & Associates, Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by M/s. Luharuka & Associates, Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2021.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Sekhar & Co., Chartered Accountants as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis to the Audit Committee and Board of Directors.

The Board of Directors of the Company have re-appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2021.

COST AUDITORS:

The Company has maintained cost records as specified by Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by the Cost Auditor pursuant to Companies (Cost Records and Audit) Rules, 2014.

M/s Lavanya & Associates, Cost Accountants, Hyderabad, has been appointed by the Board, on recommendations of Audit Committee, as Cost Auditor for conducting audit of the cost accounts maintained by the Company relating to Base Metals and Electricity for the financial year 2020-21.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, as its Secretarial

Auditor to conduct the Secretarial Audit of your Company for financial year 2020-21.

The Report of the Secretarial Auditor for the financial year 2020-21 is annexed to this report as Annexure-V.

There were no qualifications, reservation or adverse remark or disclaimer made by Secretarial Auditor in its report.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

The Secretarial Audit of Bhagyanagar Copper Private Limited (BCPL), a material subsidiary of the Company was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2020-21. The Secretarial Audit Report of BCPL submitted by Mrs. Rakhi Agarwal, Company Secretary in Practice, does not contain any qualification, reservation or adverse remark or disclaimer.

The Report of the Secretarial Auditor of BCPL for the financial year 2020-21 is annexed to this report as Annexure-VI.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice has been submitted to the Stock Exchanges and is annexed as Annexure VII to this Board's Report.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

CORPORATE GOVERNANCE:

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

A separate report on corporate governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliances forms an integral part of this Report.

VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been

denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

PARTICULARS OF EMPLOYEES:

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of the Director	Ratio to Median Remuneration
Shri Narender Surana, MD	N.A.
Shri Devendra Surana, MD	39.56
Shri N. C.Bhardwaj, WTD*	4.88

* (Appointed as whole-time Director w.e.f. 31.05.2020)

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration
Shri Devendra Surana, MD	0.00
Shri N.C.Bhardwaj, WTD	15.63
Shri Surendra Bhutoria, CFO	6.08
Shri Subhojeet Bhattacharjee, CS *	-

* (Appointed as Company Secretary w.e.f. 09.03.2020)

- (iii) The percentage increase in the median remuneration of employees in the financial year: 4.84%
- (iv) The number of permanent employees on the rolls of company: 121
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2020-21 was 2.11%. Percentage increase in the managerial remuneration for the year was 1.51%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company - Yes.

B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn

and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said Annexure is open for inspection at the registered office of your Company. Any member interested in obtaining copy of the same may write to Company Secretary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors team carries out extensive audit and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2021 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES:

The industrial relations of the Company continued to be harmonious during the year under review.

ISO 9001-2008 CERTIFICATION:

Your Company continues to hold ISO 9001-2008 Certification by meeting all the requirements of Certification from time to time.

POLICY ON SEXUAL HARRASSEMENT:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee (ICC) has been setup to redress complaint received regarding sexual harassment.

During the period under review, no complaints were received by the ICC.

CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS:

The Directors take this opportunity to place on record their sincere thanks to the suppliers, customers, strategic partners, Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the sincere and dedicated services of the employees and workmen at all levels.

For and on behalf of the Board of Directors

NARENDER SURANA
MANAGING DIRECTOR
DIN-00075086

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 07.08.2021

**PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

*(Information Under Section 134(3)(m) of The Companies Act, 2013,
Read with Rules 8(3) of the Companies (Accounts) Rules, 2014)*

FORM - A

1. CONSERVATION OF ENERGY:

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best in class energy conservation parameters.

- (i) Energy Conservation measures (VFD) to reduce the Power Consumption : More introduction of Variable Frequency Drive
- (ii) Total energy consumption : N.A.

2. TECHNOLOGY ABSORPTION : Efforts made in technology absorption as per Form-B

FORM - B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

1. Specific areas in which R & D is carried out by the Company : NIL
2. Benefits derived as a result of the above R&D : NIL
3. Future plan of action : The Company plans to develop thinner Copper foils and commutator segments
4. Expenditure on R & D : As no significant amount has been spent, the same has not being shown separately.

B. Technology absorption, adaptation and innovation:

The Company absorbs and adapts the technologies on a continuous basis to develop specific products for the domestic and global market. The design and process parameters are optimized to customize products in line with specific customer and application needs.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products and services and export plans: NIL

During the year the total Foreign Exchange used and earned are as follows:

Used : ₹ Nil

Earned : ₹ 4,76,41,283

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 07.08.2021

**NARENDER SURANA
MANAGING DIRECTOR
DIN-00075086**

**DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296**

MANAGEMENT DISCUSSION AND ANALYSIS

Bhagyanagar India Ltd (BIL) was incorporated in the year 1985, a flagship Company of Surana Group. BIL is among the oldest and largest companies producing various copper products in India. The Company has forayed into the non-conventional energy sector with a wind power project with an installed capacity of 9 MW at Kapatigudda, Karnataka State. BIL believes its industry knowledge, proactive research and specialized technology helps provide customers with improved products. The Company has steadily grown over the years with a continued focus on customer satisfaction, evolving itself into country's one of the most promising mid cap Companies.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Copper: The Company manufactures copper products such as field coils, paper covered strips, sheets, pipes, tubes, solar fins, bus bars, commutators among others. The Company continues to focus on value added products such as Copper Field Coils (for Auto Electrical), Copper Fins (for Solar Water Heaters) and Busbars for Electrical Engineering with regular supplies to various Original Equipment Manufacturers (OEMs) such as Lucas, TVS Limited, MICO, Commutator, Emvee Solar, Amar Raja Batteries, HBL Nife and many other leading OEMs. The Company keep on adding further value added products every year in line with the requirement of our OEM customers.

The Company has already taken up expansion plans through 100% subsidiary viz., Bhagyanagar Copper Private Limited with a capacity increase to 24,000 MT from the existing 15000 MT. 1st Phase of expansion plan of copper division completed and commercial production has started from 01.03.2019.

Wind Power: The Company has wind power project with an installed capacity of 9 MW at Kapatigudda, Karnataka State.

B) OPPORTUNITIES AND THREATS:

The Indian demand is expected to be strong on the back of improved outlook for industrial and infrastructure growth. The government's thrust on power sector, smart city, housing for all, ambitious plan of harnessing renewable energy resources, electric vehicles, Infrastructure development, Atma Nirbhar Abhiyan and Make in India spells good news for copper industries. India's per capita copper consumption is 0.5 kg whereas for the world it is 3.2 kg hence there is a huge scope of increase in copper consumption in future.

To boost recycling of copper in India, the Government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021. This will promote recycling in the country as the basic raw materials will become economical. Copper industry continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent in the nation and also globally.

Trend in Prices: LME copper prices touched nine years high in January 2021 to average \$ 7,961 per tonne. Prices have touched highest level since 2012 due to supply crunch of copper concentrates caused by disruptions in mining operations due to Covid-19 challenges amidst rising demand.

The threats to the segments in which the company operates are volatility in exchange rate & metal prices.

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded consolidated revenue of ₹ 78,736.40 Lakhs and made a net profit of ₹ 347.78 Lakhs against revenue of ₹ 56,326.33 Lakhs and net profit of ₹ 103.74 Lakhs in the previous financial year 2019-20.

The following is the segment wise performance and results during the financial year 2020-21:

(₹ in Lakhs)

Segment Product/Unit	Turnover	PBIT
Copper	78,154.81	1606.49
Wind Power	477.57	87.69
Others	104.02	103.65

The Overall economic slowdown has impacted our Company also. We remain cautious on the growth trajectory for the financial year 2021-22.

COVID-19 Pandemic: The financial year 2020-21 ended with the COVID-19 pandemic disrupting the global economy and supply chains. The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook. 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 year ended 31st March, 2021 owing to the pandemic.

D) OUTLOOK:

Copper industry continues to show strong growth despite the pressures of slowdown and inflationary conditions in the nation and also globally. The Company's strategy for financial year 2021-22 is to have continued focus on addition of new value added products to gain traction from OEM customers across various sectors such as Automobile, Electrical Switch Gears, Heaters etc. Your company is concerned about the wide fluctuations in copper prices globally and locally and increase in foreign exchange value.

As reported, the expansion of the Business has been done through a 100% subsidiary company viz., Bhagyanagar Copper Private Limited (BCPL) with a

capacity increase to 24,000 MT from the existing 15000 MT. BCPL has 65.28 Acres of land at Shabhashpally Village, Shivampet Mandal, Medak District, Telangana where copper plant has been set up and commenced its commercial operations effective from 1st March, 2019. The Company is targeting consolidated turnover of ₹ 1000 Crores in the financial year 2021-22 with annual growth of 10% thereafter.

E) RISKS AND CONCERNS:

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. The threats to the segments in which the company operates are volatility in Exchange rate & Metal Prices. The company is concerned about the wide fluctuations in copper prices globally and locally and increase in foreign exchange value.

The major risks identified by the company are systematically addressed through extenuating actions on a continuous basis. The Company has developed and implemented the Risk Management framework. Audit Committee oversight of financials risks and controls. The Board of Directors is also apprised of the risks faced by the Company, and of the adequate and timely risk management measures taken to mitigate them.

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets.

The Company has an Internal Audit System commensurate with its size and nature of business. M/s Sekhar & Co., a firm of Chartered Accountants, are acting as Internal Auditors of the Company. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. Compliance with laws and regulations is also ensured and confirmed by the Internal Auditors of the Company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal control.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

i) FINANCIAL PERFORMANCE:

Capital Structure:

The Equity Share Capital of the Company is ₹ 6,39,90,000 comprising of 3,19,95,000 equity shares of ₹ 2/- each fully paid.

Reserves and Surplus:

The Reserves and Surplus of the Company as on 31.03.2021 stand at ₹ 117,88,96,971 as compared to ₹ 116,91,74,344 in the previous year.

Fixed Assets:

During the year, the Company has added Fixed Assets amounting to ₹ 63,79,541 making the gross fixed assets as on 31.03.2021 to ₹ 109,93,45,878

Inventories:

Inventories, as on 31st March, 2021, amounting to ₹ 70,70,30,632 as against ₹ 43,31,61,412 in the previous year.

Sundry Debtors:

Sundry debtors increased to ₹ 57,11,53,691 as on 31st March, 2021 as against ₹ 41,84,17,192 in the previous year. These debtors are considered good and realizable.

Cash and Bank Balances:

Cash and Bank balances stood at ₹ 2,59,51,945 against ₹ 3,77,45,593 in the previous years which include amounts deposited with banks as Security.

Loans and Advances:

Long Term Loans and Advances increased to ₹ 30,10,65,785 as against ₹ 14,49,38,976 in the previous year.

Current Liabilities:

Current Liabilities for the financial year ended 31.03.2021 is ₹ 107,99,48,145 as against ₹ 49,58,65,085 in the previous Year.

ii) OPERATIONAL RESULTS:

Turnover:

During the year 2020-21, the turnover of the Company was ₹ 505,61,65,739 as compared to ₹ 504,15,37,408 in the previous year.

The Income from other sources as on 31st March, 2021 was ₹ 2,57,65,994 as compared to ₹ 2,46,60,136 in the previous year.

Depreciation:

The Company has provided a sum of ₹ 3,67,27,704 towards depreciation for the year as against ₹ 3,64,61,924 in the previous year.

Provision for Tax:

The Company has provided a current tax of ₹ 42,52,625 as against ₹ 20,61,970 in the previous year.

Net Profit:

The Net Profit of the Company after tax is ₹ 97,22,627 as against ₹ 1,10,00,253 in the previous year.

Earnings Per Share:

The Earnings Per Share of the Company as on 31st March, 2021 is ₹ 0.30 per share for Face Value of ₹ 2 as against ₹ 0.34 per share for face value of ₹ 2 in the previous year.

H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company believes that the Company's growth and future success depend largely on the skills of the Company's workforce, including executives and officers, as well as the designers and engineers and the attraction of critical skills. The loss of the services of one or more of these employees could impair the Company's ability to continue to implement its business strategy. The Company's success also depends, on its continued ability to attract and retain experienced and qualified employees. The Company is committed to building the competencies of its employees and improving their performance through training and development. The Company focus is on identifying gaps in its employees' competencies and preparing employees for changes in competitive environments, as well as to meet organizational challenges.

Some of the focus areas in training in the last year centered on leadership, innovation management and internationalization besides other training programmes to drive a change in the Company's employees' outlook as it continue to develop as a global competitor.

I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**Key Financial Ratios:**

Ratios	2021	2020	Change (%)	Note no.
Debtors Turnover (no. of days)	35	26	36.31	1
Inventory Turnover (no.of days)	51	31	62.75	2
Interest Coverage Ratio	2.09	1.72	21.79	
Current Ratio	1.34	1.87	-28.29	3
Debt Equity Ratio	0.00	0.00	0.00	
Operating Profit Margin (%)	1.85	1.90	- 2.83	
Net Profit Margin (%)	0.19	0.22	- 11.87	
Return on Net Worth (%)	0.78	0.89	- 12.31	4

Note:

- Average Receivable Cycle is 30 to 35 days. It was lower in FY 2019-20 due to reduction in sales on account of Pandemic outbreak in the Fourth Quarter.
- Average Inventory Cycle is 40 to 50 days. It was lower in FY 2019-20 due to reduction in Purchases on account of Pandemic outbreak in the Fourth Quarter.

- Bank Borrowings went up from ₹ 37.45 Crores as on 31.03.2020 to ₹ 96.02 Crores as on 31.03.2021 on account of increase in Current Assets.

- Net Profit is lower compared to last financial year due to utilisation of MAT credit available without impacting actual cash flow. Due to which, Return on Net Worth has slightly gone down.

J) CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws and other statutes and incidental factors.

For and on behalf of the Board of Directors

NARENDER SURANA
MANAGING DIRECTOR
DIN-00075086

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

Place: Secunderabad

Date: 07.08.2021

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014:

1. A brief outline of Company's CSR Policy:

The Company considers social responsibility as an integral part of its business activities. The CSR activities of the Surana Group are guided by the vision and philosophy of its founding father, Shri G Mangilal Surana, who embodied the value of trusteeship in business and laid the Foundation for its ethical and value-based functioning. The Company had taken an initiative in the direction and the journey was embarked in the year 1987 by Shri G. Mangilal Surana in the memory of his father Shri Gulab Chand Surana by starting a hospital "Gulab Chand Surana Charitable Hospital" is purely for the purpose of providing medical relief to the people who are in below poverty line. It is being run by qualified and registered doctors.

The provisions of the Companies Act, 2013 have made it imperative to institutionalize the CSR activities. Your Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large. The CSR activities of the Company are carried out through Implementing Agencies including Gulab Chand Surana Charitable Hospital. CSR Policy of the Company is available on the Company's website at <http://www.bhagyanagarindia.com/pdf/codes-and-policies/policy-on-corporate-social-responsibility.pdf>

2. Composition of the CSR Committee:

Sl. No.	Name	Designation	No. of CSR Committee meetings during the year 2020-21	
			Held	Attended
1	Narender Surana	Chairman (Executive Director)	2	2
2	Devendra Surana	Member (Executive Director)	2	2
3	Madhumathi Suresh*	Member (Independent Director)	1	1
4	Sanjana Jain**	Member (Independent Director)	1	1

* Resigned from the Directorship w.e.f.29.09.2020

** Appointed as Independent Director w.e.f. 29.09.2020

Dissolution of CSR Committee: The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 (effective from 22nd January, 2021) has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed ₹ 50 lakhs in a financial year and the functions of such Committee shall be discharged by the Board of Directors. In view of this the Board of Directors of your company in their meeting held on the 7th day of August, 2021 has dissolved the CSR Committee of your company and has relieved the members of their duties. Henceforth, the functions of the CSR Committee shall be discharged by the Board of Directors.

3. **Web link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** <http://www.bhagyanagarindia.com/pdf/codes-and-policies/policy-on-corporate-social-responsibility.pdf>

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil

6. **Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:** Not Applicable. Since the Company does not meet the criteria as contained in Section 135(1) of the Companies Act, 2013, read with underlying Rules in the previous financial year 2019-20.

7. (a) Two percent of average net profit of the company as per section 135(5): Not applicable
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year: Nil
 (d) Unspent CSR obligation of the previous financial year: 16,85,968
 (e) Total CSR obligation for the financial year (7a+7b-7c+7d): 16,85,968
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (Amount in ₹)	Amount Unspent (Amount in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16,85,968	Not applicable		Not applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
							Name	CSR Regn. No.
1.	-	Promoting health care including preventive health care services	Yes	Bollarum Village, Secunderabad, Telangana State.	1,93,968	Yes	Through Gulabchand Surana Charitable Hospital. CSR Registration No. CSR00002660	
2	-	Eradicating hunger, poverty and malnutrition promoting healthcare including preventive health care	Yes	Hyderabad	2,70,000	No	Donated to Helping Hands of Rotary Trust	
3	-	Eradicating hunger, poverty and malnutrition promoting healthcare including preventive health care	Yes	Hyderabad	11,00,000	No	Donated to Bhagwan Mahavir Memorial Trust	
4	-	Promoting education, among children, women, elderly, and the differently abled	Yes	Hyderabad	21,000	No	Donated to Shri Guru Ganesh Sanskar Trust	
5	-	Preventive health care services	Yes	Hyderabad	50,000	No	Donated to FTCCI for corona crisis	
6	-	Contribution to State Disaster Management Fund (Corona Crisis)	Yes	Telangana State Government	51,000	No	Donated to Telangana State Disaster Management Fund	

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Details of CSR Spent during the financial year, if any (8b+8c+8d+8e): ₹ 16,85,968

(g) Excess amount for set off, if any: Nil.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : Not Applicable
11. Specify the reasons, in case, the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not applicable.

By Order of the Board
For **BHAGYANAGAR INDIA LIMITED**

DEVENDRA SURANA
MANAGING DIRECTOR
(DIN-00077296)

Place: Secunderabad
Date: 07.08.2021

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: No transactions.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Bhagyanagar Copper Private Limited (Wholly Owned Subsidiary)	Sale of Copper	01.04.2020 to 31.03.2021	₹ 4421.57 lakhs	23.06.2020	-
2	Bhagyanagar Copper Private Limited (Wholly Owned Subsidiary)	Purchase of Copper	01.04.2020 to 31.03.2021	₹ 2700.12 lakhs	23.06.2020	-
3	Bhagyanagar Copper Private Limited (Wholly Owned Subsidiary)	Job Work Charges Paid	01.04.2020 to 31.03.2021	₹ 339.32 lakhs	23.06.2020	-
4	Surana Solar Limited (Common Directors holding more than 2% of its paid-up share capital)	Purchase of Solar Modules	01.04.2020 to 31.03.2021	₹ 9.42 lakhs	23.06.2020	-
5	Surana Solar Limited (Common Directors holding more than 2% of its paid-up share capital)	Purchase of Copper scrap	01.04.2020 to 31.03.2021	₹ 254.21 lakhs	23.06.2020	-
6	Surana Solar Systems Private Limited (Common Directors)	Purchase of Solar Power	01.04.2020 to 31.03.2021	₹ 186.46 lakhs	23.06.2020	-

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 07.08.2021

NARENDER SURANA
MANAGING DIRECTOR
DIN-00075086

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

FORM NO MR 3
SECRETARIAL AUDIT REPORT

*Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014*

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To
The members of
Bhagyanagar India Limited

I have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by M/s. Bhagyanagar India Limited (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 ("Audit Period") according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period

- vi) The Company's main business is into manufacture of copper, ferrous and non-ferrous metals and non-conventional energy (wind). Accordingly, the following industry specific major laws are applicable to the Company:
- (a) The Electricity Act, 2003
 - (b) Hazardous Wastes (Management and Handling) Rules, 1989
 - (c) Environment Protection Act, 1986
- vii) I have also examined compliance with the applicable clauses of the following:
- (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

During the period under review, the Company has complied with the provisions of the applicable Acts, Rules, Regulations and Guidelines etc. mentioned above.

3. I, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.
- (c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

4. I, further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

Place: Hyderabad
Date: 07.08.2021

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047C000699442

FORM NO MR 3 SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To

The members of

Bhagyanagar Copper Private Limited

CIN: U27100TG2008PTC125034

5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad - 500003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhagyanagar Copper Private Limited (Material Subsidiary of a Listed Company i.e., Bhagyanagar India Limited)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31.03.2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bhagyanagar Copper Private Limited** ("the Company") for the financial year ended on 31.03.2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Other applicable Acts
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) Employee State Insurance Act, 1948
 - (f) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - (g) The Payment of Bonus Act, 1965
 - (h) The Payment of Gratuity Act, 1972
 - (i) The Contract Labour (Regulation & Abolition) Act, 1970
 - (j) The Maternity Benefit Act, 1961
 - (k) The Child Labour (Prohibition & Regulation) Act, 1986
 - (l) The Industrial Employment (Standing Order) Act, 1946
 - (m) The Employee Compensation Act, 1923
- (iv) The Company's main business is into manufacture of copper, ferrous and non-ferrous metals. Accordingly, the following industry specific major laws are applicable to the Company:
 - (a) Hazardous Wastes (Management and Handling) Rules, 1989
 - (b) Environment Protection Act, 1986 and rules made there under
 - (c) The Air (Prevention and control of pollution) Act 1981
 - (d) The water (Prevention and control of pollution) Act 1974

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions at the Board Meetings are carried out unanimously and there were no members dissenting the resolution(s) during the year under review.

We further report that there are adequate systems and processes in the Company Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047C000704953

Place: Secunderabad
 Date: 28.07.2021

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.

'ANNEXURE-A'

To
 The Members of
Bhagyanagar Copper Private Limited
 CIN: U27100TG2008PTC125034
 5th Floor, Surya Towers,
 Sardar Patel Road,
 Secunderabad-500003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047C000704953

Place: Secunderabad
 Date: 28.07.2021

Secretarial Compliance Report of Bhagyanagar India Limited for the year ended 31st March, 2021

(Pursuant to SEBI- CIR/CFD/CMD/1127/2019, Dated 8th February, 2019)

I, Rakhi Agarwal, Practicing Company Secretary, (FCS No.7047, Certificate of Practice No. 6270) have examined:

- (a) all the documents and records made available to me and explanation provided by M/s. Bhagyanagar India Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of :
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (h) Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
None			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
None				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports – **Not applicable as no observations were made in the previous report.**
- (e) During the year under review no appointment/ re-appointment/ resignation of statutory auditor of the Company had occurred. Further the terms of appointment of its existing statutory auditor has been modified in accordance with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019. In this regard, we report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Date: 04.05.2021
Place: Hyderabad

Rakhi Agarwal
Practicing Company Secretary
FCS No.:7047
CP No.: 6270
UDIN: F007047C000236309

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Transparency and accountability are the two basic tenets of Corporate Governance. At Bhagyanagar India Limited, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business, as demonstrated in the words above. Responsible corporate conduct is integral to the way we do our business. At Bhagyanagar India Limited, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners.

The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

In terms of compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations", the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2021, the Board of Directors ("Board") comprises of Six Directors, of which three are Non-Executive Directors and three are Executive Directors. The Company has three Independent Non-Executive Directors. Independent Directors including Women Director; Independent Directors comprise half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

SI. No	Name of Director	Designation	Category
1	Shri Narender Surana	Managing Director	Executive Director (Promoter)
2	Shri Devendra Surana	Managing Director	Executive Director (Promoter)
3	Shri R Surender Reddy	Director	Independent Non-Executive Director
4	Shri Kamlesh Gandhi	Director	Independent Non-Executive Director
5	Smt. Sanjana Jain	Director	Independent Non-Executive Director
6	Shri N.C.Bhardwaj	Whole Time Director	Executive Director (Non-Promoter)

b) Attendance of each director at the Board meetings and at the last Annual General Meeting:

The particulars of attendance of Board Meetings and Annual General Meeting of Directors for the financial year ended 31.03.2021 has been set out here below:

SI. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 29.09.2020
		Held	Attended	
1	Shri Narender Surana	5	5	Present
2	Shri Devendra Surana	5	5	Present
3	Shri R Surender Reddy	5	5	Present
4	Shri Kamlesh Gandhi	5	5	Present
5	Smt. Sanjana Jain*	2	2	N.A.
6	Shri N.C.Bhardwaj**	4	4	Absent
7	Shri G.M.Surana***	1	1	N.A.
8	Shri O.Swaminatha Reddy#	1	1	N.A.
9	Smt. Madhumathi Suresh##	3	2	Present
10	Shri N Krupakar Reddy§	0	0	N.A.

* Appointed as Independent Director w.e.f. 29.09.2020;

** Appointed as Whole-time Director w.e.f. 23.06.2020

*** Resigned from the Board w.e.f. 30.06.2020;

Resigned from the Board w.e.f. 26.06.2020;

Resigned from the Board w.e.f. 29.09.2020;

§ Resigned from the Board w.e.f. 30.05.2020

c) Number of Other Directorships, Committee Membership(s) & Chairmanship(s):

Sl. No.	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships*	other Committee Membership	Other Committee Chairmanship
1	Narender Surana	Surana Solar Limited (Non-Independent, Non-Executive)	16	6	0
		Surana Telecom and Power Ltd (Non-Independent, Executive)			
		Bhagyanagar Properties Limited (Non-Independent, Non-Executive)			
2	Devendra Surana	Surana Solar Limited (Non-Independent, Non-Executive)	17	5	0
		Surana Telecom and Power Ltd (Non-Independent, Non-Executive)			
		Bhagyanagar Properties Limited (Non-Independent, Executive)			
3	Kamlesh Gandhi	Kirloskar Electric Company Ltd (Independent, Non-Executive)	4	4	3
		NCL Industries Ltd (Independent, Non-Executive)			
		Sundaram-Clayton Limited (Independent, Non-Executive)			
4	R.Surender Reddy	Surana Solar Limited (Independent, Non-Executive)	6	6	4
		Surya Lakshmi Cotton Mills Ltd (Independent, Non-Executive)			
		Suryalata Spinning Mills Limited (Independent, Non-Executive)			
		Lakshmi Finance and Industrial Corporation Ltd (Independent, Non-Executive)			
5	Sanjana Jain	Surana Solar Limited (Independent, Non-Executive)	4	6	2
		Surana Telecom and Power Ltd (Independent, Non-Executive)			
		Bhagyanagar Properties Limited (Independent, Non-Executive)			
6	N.C.Bhardwaj	-	0	-	-

* include Private Limited Companies.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Chairmanships / Memberships of Committees include only Audit and Stakeholders' Relationship Committee as covered under Regulation 26 of the SEBI Listing Regulations, 2015, as per the disclosures made by the Directors.

d) Number of Board Meetings held and the dates on which held:

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Five Board Meetings were held during the financial year ended 31.03.2021, as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days except the first board meeting dated 23.06.2020 owing to the CoVID-19 pandemic and as per the relaxations given by MCA vide General Circular No. 11 /2020, dated 24th March, 2020 and SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020.

The dates on which the Board meetings were held are:

23.06.2020	08.08.2020	29.09.2020	11.11.2020	13.02.2021
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e) Disclosure of relationship between directors inter-se:

Shri G.Mangilal Surana, Chairman-Emeritus is father of Shri Narender Surana and Shri Devendra Surana, Managing Directors of the Company. Other than Shri. G Mangilal Surana, Shri Narender Surana and Shri Devendra Surana, none of the Directors are related to any other Director.

f) Shares held by Non-Executive Directors:

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2021 are as follows:

SI.No	Name of the Director	No of Equity Shares
1	Shri R Surender Reddy	7,500
2	Shri Kamlesh Gandhi	100
3	Smt. Sanjana Jain	0

g) Familiarisation programmes imparted to independent directors:

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. During the year 2020-21, Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on the website: <http://www.bhagyanagarindia.com/pdf/corporate-governance/policies/Familiarisation-Programme-for-ID.pdf>

h) Chart / matrix setting out the skills/expertise/competence of the Board of Directors:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

SI No	Name of the Director	Skill/Expertise/Competency of the Director
1	Shri Devendra Surana	Leadership / Operational experience
		Strategic Planning
		Industry Experience, Research & Development and Innovation
		Financial, Regulatory / Legal & Risk Management
		Corporate Governance
2	Shri Narender Surana	Leadership / Operational experience
		Industry Experience
		Financial, Regulatory / Legal & Risk Management
3	Shri Kamlesh Gandhi	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
4	Shri R Surender Reddy	Leadership / Operational experience
		Financial, Regulatory / Legal & Risk Management
		Corporate Governance
5	Smt. Sanjana Jain	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
6	Shri N.C.Bhardwaj	Leadership / Operational experience
		Industry Experience, Research & Development and Innovation

i) Confirmation from the Board:

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

- j)** During the financial year under review, Shri O.Swaminatha Reddy resigned from the Board on 26.06.2020 due to old age and health constraints and Smt Madhumathi Suresh, Independent Director has resigned on 29.09.2020 due to personal pre-occupations and other commitments. Further they have submitted confirmations as per Clause 7B of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

3. AUDIT COMMITTEE:**(a) Brief description of terms of reference:**

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial statements arising out of audit findings; (iv) compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

In addition to the above, the Audit Committee also reviews the financial statements, minutes and details of investments made by the subsidiary companies.

(b) Composition, Name of members and Chairman:

During the period under review, the Audit Committee was re-constituted on 29.09.2020 with the appointment of Smt. Sanjana Jain, Independent Director as member of the Committee. Shri O.Swaminatha Reddy and Smt.

Madhumathi Suresh have resigned as Directors of the Company w.e.f. 26.06.2020 and 29.09.2020 respectively and hence ceased to be the Members of the Committee.

As on March 31, 2021, the Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Sl. No	Name of Director	Designation
1	Shri Kamlesh Gandhi	Chairman (Independent Director)
2	Shri R Surender Reddy	Member (Independent Director)
3	Smt Sanjana Jain	Member (Independent Director)
4	Shri Devendra Surana	Member (Executive Director)

The minutes of the meetings of the Audit Committee are placed before the Board and discussed in the meeting.

(c) Meetings and attendance during the year:

During the financial year from 1st April, 2020 to 31st March, 2021, four Audit Committee meetings were held on:

23.06.2020	08.08.2020	11.11.2020	13.02.2021
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All the recommendations made by the Audit Committee were accepted by the Board unanimously.

Attendance at the Audit Committee Meeting:

SI No	Name of the Director	Number of Meetings	
		Held	Attended
1	Shri Kamlesh Gandhi	4	4
2	Shri O Swaminatha Reddy*	1	1
3	Shri R Surender Reddy	4	4
4	Shri Devendra Surana	4	4
5	Smt.Sanjana Jain**	2	2

* Resigned as Director and member of the Committee on 26.06.2020

** Appointed as member of the Committee on 29.09.2020

The Managing Director, CFO, Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. Shri Kamlesh Gandhi, Chairman of the Audit Committee has attended the 35th Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Brief description of terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Carry on the evaluation of every director's performance;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Any other matter as the Board may decide from time to time.

b. Composition, Name of members and Chairman:

During the period under review, the Nomination and Remuneration Committee was re-constituted on 29.09.2020 with the appointment of Shri Kamlesh Gandhi and Smt.Sanjana Jain, Independent Directors as members of the Committee. Shri O.Swaminatha Reddy and Smt.Madhumathi Suresh have resigned as Directors of the Company w.e.f. 26.06.2020 and 29.09.2020 respectively and hence ceased to be the Members of the Committee.

As on March 31, 2021, the Nomination and Remuneration Committee of the Board comprises of three (3) Independent Directors. The Chairperson of the Nomination and Remuneration Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations:

Sl. No	Name of Director	Designation
1.	Shri R Surender Reddy	Chairman (Independent Director)
2.	Shri Kamlesh Gandhi	Member (Independent Director)
3.	Smt. Sanjana Jain	Member (Independent Director)

The Company Secretary acts as the Secretary of the Committee.

- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

c. Meetings and attendance during the year:

During the financial year from 1st April, 2020 to 31st March, 2021, Nomination and Remuneration Committee Meetings were held on 23.06.2020, 29.09.2020, 11.11.2020 and 13.02.2021.

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri R Surender Reddy	4	4
2.	Shri O Swaminatha Reddy*	1	1
3.	Smt. Madhumathi Suresh **	2	2
4.	Shri Kamlesh Gandhi#	3	3
5.	Smt. Sanjana Jain##	2	2

* Resigned as member of the Committee on 26.06.2020

** Resigned as member of the Committee on 29.09.2020

Appointed as member of the Committee on 08.08.2020

Appointed as member of the Committee on 29.09.2020

As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee Shri R.Surender Reddy, was present at the 35th Annual General Meeting of the Company held on 29th September, 2020 to answer the queries raised by the Shareholders

d. Performance evaluation of Directors:

During the year under review, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of performance of all Directors is undertaken annually. The company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprise evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the valuation process.

e. Nomination and Remuneration policy:

In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The Policy provides for criteria and qualifications for appointment of Director, Key Managerial Personnel (KMPs) and remuneration to them, Board diversity etc. The said policy is available on the Company's website [http://www.bhagyanagarindia.com/pdf/corporate-governance/policies/Nominations-and-Remuneration -Policy.pdf](http://www.bhagyanagarindia.com/pdf/corporate-governance/policies/Nominations-and-Remuneration-Policy.pdf)

- f. The Non-executive directors are paid sitting fees for attending meetings of Board/ Committee.

5. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on 13th February, 2021 under the Chairmanship of Shri R.Surender Reddy, Independent Director, interalia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

6. REMUNERATION OF DIRECTORS

(a) Details of Remuneration paid to Non-Executive Directors:

- There were no pecuniary transactions with any Non-executive Director of the Company.
- The criteria for making payment to Non-executive Directors is available on the website of the Company i.e., www.bhagyanagarindia.com.
- Non-executive Directors are paid sitting fees:

Following are the details of Sitting Fees paid to the Non-executive Directors during the Financial Year ended 31st March, 2021:

S. No.	Name of Director	Sitting Fees paid (₹)
1.	Shri G Mangilal Surana	10,000
2.	Shri O Swaminatha Reddy	20,000
3.	Shri R Surender Reddy	99,000
4.	Shri Kamlesh Gandhi	99,000
5.	Smt. Madhumathi Suresh	20,000
6.	Smt. Sanjana Jain	46,000
Total		2,94,000

(b) Details of Remuneration paid to Executive Directors:

The remuneration paid to the Managing Director / Whole-time Director during the year is as follows:

(Amount in ₹)

Name of Director	Designation	Salary	HRA	Total
Shri Narender Surana	Managing Director	Nil	Nil	Nil
Shri Devendra Surana	Managing Director	72,00,000	36,00,000	1,08,00,000
Shri N. Krupakar Reddy*	Whole-time Director	96,900	Nil	96,900
Shri N.C.Bhardwaj**	Whole-time Director	13,77,000	Nil	13,77,000
TOTAL		86,73,900	36,00,000	1,22,73,900

(* Resigned from the Board w.e.f.30.05.2020)

(** Appointed as Whole-time Director w.e.f. 23.06.2020)

There were no severance fees and stock option plan. The appointment of the Managing Director / whole-time Director is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual report/dividends etc. The committee oversees the performance of the Registrar of Transfer Agents and recommends measures for overall improvement in the quality of investor services. Email-id for Investor Grievances: investorservices_bil@surana.com or cs@surana.com.

(b) Composition:

During the period under review, the Stakeholders Relationship Committee was re-constituted on 29.09.2020 with the appointment of Smt. Sanjana Jain, Independent Director in place of Smt. Madhumathi Suresh who resigned from the Committee w.e.f. 29.09.2020. The Composition as on 31.03.2021 is as follows:

Sl.No.	Name of Director	Designation
1.	Smt. Sanjana Jain	Chairperson (Independent Director)
2.	Shri Narender Surana	Member (Executive Director)
3.	Shri Devendra Surana	Member (Executive Director)

(c) Name and Designation of Compliance Officer:

Shri Subhojeet Bhattacharjee, Company Secretary is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far:

During the financial year ended 31st March, 2021, the Company has not received any complaints from the shareholders.

(e) Number of complaints not resolved to the satisfaction of shareholders is Nil.**(f) There were no pending complaints as at the year end.****8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE****(a) Brief description of terms of reference:**

The terms of reference of Corporate Social Responsibility (CSR) Committee are as follows:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company at www.bhagyanagarindia.com

Meetings held:

During the year under review, two meetings were held on 23.06.2020 and 13.02.2021.

Composition and Attendance during the year:

During the period under review, the CSR Committee was re-constituted on 29.09.2020 with the appointment of Smt.Sanjana Jain, Independent Director in place of Smt.Madhumathi Suresh who resigned from the Committee w.e.f. 29.09.2020.

S. No	Name of the Director	Designation	Number of Meetings	
			Held	Attended
1.	Narender Surana	Chairman	2	2
2.	Devendra Surana	Member	2	2
3.	Smt. Madhumathi Suresh*	Member	2	1
4.	Smt. Sanjana Jain#	Member	2	1

(* Resigned as Member of the Committee w.e.f. 29.09.2020)

(# appointed as Member of the Committee w.e.f. 29.09.2020)

Note: The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 (effective from 22nd January, 2021) has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed ₹ 50 lakhs in a financial year. The functions of such Committee shall be discharged by the Board of Directors.

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee is dissolved w.e.f. 07.08.2021 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable.

9. GENERAL BODY MEETINGS:**i) Venue and Time, where last three Annual General Meetings held:**

Year	Date	Time	Venue
2019-20 35 th AGM	29 th September, 2020	10.00 A.M.	Through Video Conferencing / Other Audio Visual Means without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs.
2018-19 34 th AGM	21 st September, 2019	10.00 A.M	Hotel Parklane, 115, Parklane, Secunderabad-500 003, Telangana
2017-18 33 rd AGM	24 th September, 2018	10.00 A.M	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003

- ii) **Whether any Special Resolutions passed in the previous 3 Annual General Meetings:**
- 2019-20:** In the 35th AGM held on 29th September, 2020 the Company has passed Special Resolutions as follows:
- (i) To consider the appointment of Shri Naresh Chand Bhardwaj as Whole-time Director of the Company.
- 2018-19:** In the 34th AGM held on 21st September, 2019 the Company has passed Special Resolutions as follows:
- (ii) Re-appointment of Shri O. Swaminatha Reddy as an Independent Director of the Company.
- (iii) Re-appointment of Shri R. Surender Reddy as an Independent Director of the Company.
- (iv) Re-appointment of Shri Kamlesh Gandhi as an Independent Director of the Company.
- (v) Re-appointment of Smt. Madhumathi Suresh as an Independent Director of the Company.
- (vi) To raise funds through issue of Shares/Convertible Securities/ADR/GDR/FCCB's/ECB's etc.
- 2017-18:** In the 33rd AGM held on 24th September, 2018 the Company has passed Special Resolutions as follows:
- (i) Re-appointment of Shri Devendra Surana as Managing Director of the Company.
- (ii) Re-appointment of Shri Narender Surana as Managing Director of the Company.
- (iii) Revision of Remuneration of Shri N. Krupakar Reddy, Whole-time Director of the Company.
- (iv) Appointment of Shri G. Mangilal Surana as Non-Executive Director of the Company.
- (v) Appointment of Shri O.Swaminatha Reddy as Non-Executive Independent Director of the Company.
- (vi) Appointment of Shri R. Surender Reddy as Non-Executive Independent Director of the Company.
- (vii) Appointment of Shri D. Venkata Subbaiah as Non-Executive Independent Director of the Company.
- (viii) To approve the overall limits u/s 186 for Loans/ Guarantees/ Securities/ Investment by the Company.
- (ix) To raise funds through issue of Shares/Convertible Securities/ADR/GDR/FCCB's/ECB's etc
- iii) **Special resolution passed last year through postal ballot:**
No Special Resolution was passed through Postal Ballot during the financial year 2020-21.
- iv) **Whether any Special resolution is proposed to be conducted through postal ballot:** No

10. MEANS OF COMMUNICATION:

(a) **Quarterly Financial Results:**

The quarterly financial results of the Company are published in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in widely circulated newspapers namely Business Standard/Financial Express (English daily) and Navatelangana (Telugu daily).

(b) **Newspapers wherein results normally published**

The financial results of the Company are published in widely circulated newspapers namely Business Standard/ Financial Express (English daily) and Navatelangana (Telugu daily).

(c) **Any website, where displayed**

The financial results of the Company are published on the Company's website: www.bhagyanagarindia.com.

(d) **Whether it also displays official news releases**

Official news releases along with quarterly results are displayed on the Company's website: www.bhagyanagarindia.com.

(e) **Presentations made to institutional investors or to the analysts.**

There are no presentations made to the investors/ analysts.

(f) **Website:**

The website www.bhagyanagarindia.com contains a separate dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc. is also available in the 'Investor Relations' sections on the website of the Company.

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Wednesday, 29 th September, 2021 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Year	1 st April to 31 st March.
Date of Book Closure	24.09.2021 to 29.09.2021 (both days inclusive)
Dividend Payment Date	N.A.
The Company's equity shares are listed at	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Scrip/Stock Code	512296 on BSE BHAGYANGR on NSE
ISIN Number for NSDL & CDSL	INE458B01036

The Listing fees for the year 2021-22 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr' 2020	17.65	13.80	19.40	14.27
May'2020	17.80	13.90	17.85	14.00
Jun' 2020	23.90	14.05	23.93	14.30
Jul' 2020	18.45	15.20	17.85	15.25
Aug' 2020	18.20	14.90	17.95	14.65
Sep' 2020	18.65	16.20	18.55	16.35
Oct' 2020	18.50	16.20	18.45	16.00
Nov' 2020	19.75	16.10	19.75	17.20
Dec' 2020	36.95	18.10	36.25	18.35
Jan' 2021	38.75	29.60	38.95	29.60
Feb' 2021	46.40	29.65	46.40	29.70
Mar' 2021	52.75	39.00	53.50	38.95

(b) Performance in comparison to broad based indices of BSE Sensex:

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	April, 2020	March, 2021	% Change
Company Share Price(closing)	15.02	43.25	187.95
SENSEX (closing)	33,717.62	49,509.15	46.83

(c) There was no suspension of trading in Securities of the Company during the year under review.

(d) Registrar to an issue & Share Transfer Agents:

Registrar to an issue & Share Transfer Agents (for shares held in both Physical and Demat mode) are as follows:

KFin Technologies Private Limited

KFintech, Tower – B, Plot No 31 & 32, Selenuim Building, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 032. Tel No.040-67162222 / 040-79611000

E-mail: einward.ris@kfintech.com / nageswara.raop@kfintech.com Website: www.kfintech.com

(e) Share Transfer System:

The physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid transfers are approved by Share Transfer Committee and are noted at Board Meetings. In compliance with the SEBI Guidelines for transfer of shares held in physical form.

(f) Shareholding Pattern as on 31st March, 2021:

Sl. No	Description	Total Shares	% Equity
1	Promoters	1,81,11,857	56.61
2	Promoters Bodies Corporate	55,67,704	17.40
3	Resident Individuals	7105169	22.21
4	Bodies Corporates	1,27,926	0.40
5	Indian Financial Institutions	272959	0.85
6	Banks	270	0.00
7	Non Resident Indians	2,04,993	0.64
8	I E P F	1,99,951	0.62
9	Government	88,350	0.28
10	Clearing Members	64,076	0.20
11	Non Resident Indian Non Repatriable	24,312	0.08
12	Trusts	250	0.00
13	HUF	227183	0.71
Total:		3,19,95,000	100.00

(g) Distribution of shareholding as on 31.03.2021:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1 - 5000	10,209	28,46,043	8.90
5001 - 10000	229	8,53,467	2.67
10001 - 20000	82	5,84,402	1.83
20001 - 30000	24	2,95,096	0.92
30001 - 40000	10	1,71,021	0.53
40001 - 50000	7	1,62,274	0.51
50001 - 100000	10	3,11,790	0.97
100001 & Above	34	2,67,70,907	83.67
Total	10,605	3,19,95,000	100.00

(h) Dematerialization of Shares & Liquidity

The Company's shares are available for dematerialisation with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

3,18,11,205 equity shares were dematerialized representing 99.43% of the total paid up equity share capital of the Company as on 31.03.2021.

(i) Dematerialization mandatory for effecting share transfers:

SEBI has vide proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for share transfers.

(j) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2021.
(k) Commodity price risk or foreign exchange risk and hedging activities:

Commodity such as copper forms a major part of Business of the Company and hence commodity Price risk is one of the important risk of the Company. The Company has robust framework in place to protect its interest from risks arising out of Market Volatility. Almost 50% to 60% of the inventory is always hedged on the MCX thereby insulating it from any volatility risk.

The Company's foreign exchange risk is limited to its SBLC outstanding which is not very significant. The Company does not take any position on long-term basis. Though on short-term basis, the exposure is covered depending upon overall cost including forward premium vis-à-vis domestic borrowing cost.

(l) Plant Locations:

Copper Division: Bhagyanagar India Limited Plot No. P-9/13(1) & P-9/14, IDA, Nacharam, Hyderabad – 500 076	Wind Power Division: Kapatguda, Gadag District, Karnataka (9 MW)
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(m) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer / Dematerialization / Consolidation / Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	KFin Technologies Private Limited KFinTech, Tower – B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Tel No.040-67162222 / 040-79611000 E-mail : einward.ris@kfintech.com / nageswara.raop@kfintech.com Web Site : www.kfintech.com

2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Company Secretary Bhagyanagar India Limited 5 th Floor, Surya Towers, S.P.Road, Secunderabad-500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com / Investorservices_bil@surana.com Website: www.bhagyanagarindia.com
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(n) Credit ratings obtained by the Company during financial year 2020-21:

Facilities/Instruments	Rating
Long Term Bank Facilities	CARE BBB; Stable (Triple B; Outlook: Stable)
Short Term Bank Facilities	CARE A3+ (A Three Plus)

12. OTHER DISCLOSURES:**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

During the financial year ended 31st March, 2021, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; None**(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, www.bhagyanagarindia.com. During the financial year under review, none of the Complaint has received.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

(e) Web link where policy for determining 'material' subsidiaries is disclosed;

The policy for determining 'material' subsidiaries is available on the website of the Company <http://www.bhagyanagarindia.com/investor-relations.php>

(f) Web link where policy on dealing with related party transactions;

The policy on dealing with related party transactions is available on the website of the Company <http://www.bhagyanagarindia.com/investor-relations.php>

(g) Disclosure of commodity price risks and commodity hedging activities:

The details are provided at point No. 11(k) of this report.

(h) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2021.**(i) Certificate from Practicing Company Secretaries:**

The Company has received a certificate from Mrs. Rakhi Agarwal, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

(j) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(k) Fees to the Statutory Auditors of the Company:

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Luharuka & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, during the financial year are as under:

Particulars	Amount (₹)
Fees paid for Statutory Audit for the financial year 2020-21	3,35,000
Fee for other services including reimbursement of expenses	1,80,000

(l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

SI No	Particulars	No. of complaints
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of Complaints disposed-off during the year	Not applicable
3	Number of cases pending as on end of the financial year	Not applicable

13. The Company Complied with the requirements of the Schedule V Corporate Governance report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of Discretionary Requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

15. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2) (b) to (i)	Website	Yes

16. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

17. CEO and CFO Certification

The Managing Directors and CFO have given a Certificate to the Board as contemplated in Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

18. Disclosure with respect to Demat suspense account/ unclaimed suspense account:

Pursuant to the SEBI Circular and Regulation 39 of the SEBI Listing Regulations, 2015, during the year under review, there are no outstanding shares in the demat suspense account.

19. Unclaimed Dividend:

Dividends for the financial year ended 31st March, 2014 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013, Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below:

Financial Year	Date of Declaration	Due date for transfer	Unclaimed Dividend * (Amount in ₹)
2013-14	22.09.2014	22.10.2021	2,56,204
2014-15	30.09.2015	30.11.2022	2,58,202
TOTAL			8,32,565

* As on 31st March, 2021

The members are advised to send all the un-encashed dividend warrants pertaining to the above years to our RTA for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

- 20.** The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company <http://www.bhayanagarindia.com/investor-relations.php>
- 21.** The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <http://www.bhayanagarindia.com/investor-relations.php>
- 22. Transfer of Shares to Investor Education and Protection Fund:**

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 18,038 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2021.

23. Company's Policy on prevention of insider trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

The Company Secretary is acting as Compliance Officer for the said purpose. The code is applicable to all such employees, officers, Directors and Promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and others concerned the compliance of the same has been affirmed by them.

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the code of conduct and ethics for the financial year ended March 31, 2021.

For **BHAGYANAGAR INDIA LIMITED**

Place: Secunderabad
Date: 07.08.2021

DEVENDRA SURANA
MANAGING DIRECTOR
(DIN-00077296)

CEO AND CFO CERTIFICATION

We hereby certify that:

- a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For **Bhagyanagar India Limited**

Date: 07.08.2021
Place: Secunderabad

Narender Surana
Managing Director
DIN:00075086

Devendra Surana
Managing Director
DIN:00077296

Surendra Bhutoria
Chief Financial Officer

Certificate under Schedule-V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Members of
Bhagyanagar India Limited
5th Floor Surya Towers, Sardar Patel Road
Secunderabad- 500003.

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies Records, Books and Papers of Bhagyanagar India Limited (CIN-L27201TG1985PLC012449) having its Registered Office at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 ("the Company") as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31st March, 2021.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to us by the Company and its officers, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as on 31st March, 2021:

Sl. No	Name of Director	Designation	DIN
1	Shri Narender Surana	Managing Director	00075086
2	Shri Devendra Surana	Managing Director	00077296
3	Shri R. Surender Reddy	Independent Director	00083972
4	Shri Kamlesh Gandhi	Independent Director	00004969
5	Smt Sanjana Jain	Independent Director	08532420
6	Shri N.C. Bhardwaj	Whole-time Director	08761949

Place: Secunderabad
Date: 07.08.2021

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047C000752880

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Bhagyanagar India Limited,
5th Floor Surya Towers, Sardar Patel Road,
Secunderabad- 500003

1. The Corporate Governance Report prepared by Bhagyanagar India Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March, 2021. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on attest basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2021, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is addressed to and provided to the members of the Company solely for the Purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this certificate.

**For M/s. Luharuka & Associates
Chartered Accountants
Firm Regn No. 01882S**

Date: 07.08.2021
Place: Secunderabad

**Ramesh Chand Jain
Partner
M.No. 023019
UDIN: 21023019AAAAIE3425**

INDEPENDENT AUDITOR'S REPORT

To the Members of
BHAGYANAGAR INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **BHAGYANAGAR INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statements' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of The Financial Statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there is no key audit matters to communicate in our report.

Other Information

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with the governance for the financial statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations which would impact its Standalone financial position.
 - II. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - III. During the year the Company has transfer the required amount to the Investor Education and Protection Fund and there is no delay in transferring of such sum.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 21023019AAAAGT7928

Place: Secunderabad
Date:30.05.2021

Annexure A - to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHAGYANAGAR INDIA LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 21023019AAAAGT7928

Place: Secunderabad
Date:30.05.2021

‘Annexure- B’ referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March, 2021, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company.
- (ii) (a) The inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) The company had granted loan to one of its wholly owned subsidiary company as covered in the register maintained under section 189 of the Companies Act, 2013.
- (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant for such Loan are not prejudicial to the Company's interest.
- (b) In respect of the aforesaid loans, the schedule of repayment of principle and interest has been stipulated, repayment of principal and interest has been regular as per the stipulation.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete .
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax and other material statutory dues for a period of more than six months from the date they become payable, except the following disputed statutory liabilities have not been deposited in view of pending Appeals.

Name of Statute	Nature of dues	Amount involved in dispute & not paid	Period to which it relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	25,69,007/-	2010-11	Appeal is pending against CESTAT
		20,00,000/-	2011-12	Appeal is pending against CESTAT
		10,13,592/-	2010-11	Appeal is pending against CESTAT

- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks and has not issued debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Place: Secunderabad
Date:30.05.2021

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 21023019AAAAGT7928

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	416,843,826	447,213,930
(b) Financial Assets			
- Investments	6	200,219,000	200,200,000
- Loans	7	301,065,785	144,938,976
(c) Deferred tax assets (net)	8	1,169,777	12,671,550
		919,298,389	805,024,456
Current assets			
(a) Inventories (Valued at lower of Cost and Net Realisable value)	9	707,030,632	433,161,412
(b) Financial assets			
- Trade receivables	10	571,153,691	418,417,192
- Cash and cash equivalents	11	2,748,360	12,291,380
-Bank Balance other than Cash and Cash Equivalents	12	23,203,585	25,454,213
(c) Current Tax Assets (net)	13	15,210,261	13,865,487
(d) Other current assets	14	131,997,305	26,059,434
		1,451,343,834	929,249,118
Total assets		2,370,642,222	1,734,273,574
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	63,990,000	63,990,000
(b) Other Equity	16	1,178,896,971	1,169,174,344
		1,242,886,971	1,233,164,344
Total Equity		1,242,886,971	1,233,164,344
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	17	47,807,106	5,244,145
		47,807,106	5,244,145
Current liabilities			
(a) Financial liabilities			
- Borrowings	18	960,200,640	374,476,173
- Trade Payables	19	80,884,815	81,758,383
(b) Other Current financial liabilities	20	10,631,485	5,072,154
(c) Other current liabilities	21	27,331,205	33,658,375
(d) Provisions	22	900,000	900,000
		1,079,948,145	495,865,085
Total liabilities		1,127,755,251	501,109,230
Total equity and liabilities		2,370,642,222	1,734,273,574

Significant accounting policies and key accounting estimates and judgements
See accompanying notes form an integral part of Standalone financial statements.

1 to 4
31 to 51

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,

Rameshchand Jain
Partner
M. No. 023019
Firm Reg No.01882S

Place: Secunderabad,
Date : May 30, 2021

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN: 00077296

Subhojeet Bhattacharjee
Company Secretary
M.No. A60802

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note No.	For the year ended 31.03.2021		For the year ended 31.03.2020	
I INCOME					
Revenue from Sale of Product		5,043,936,653		5,039,849,547	
Infrastructure Leasing		12,229,086		1,687,861	
		5,056,165,739		5,041,537,408	
II NET REVENUE FROM OPERATIONS	23		5,056,165,739		5,041,537,408
III OTHER INCOME	24		25,765,994		24,660,136
IV TOTAL REVENUE			5,081,931,733		5,066,197,544
V EXPENSES					
Cost of Raw Materials and Components Consumed	25		4,931,057,664		4,566,642,684
(Increase)/Decrease in Inventories			-		
Work-in-Progress and Stock in Trade	26		(271,193,247)		10,179,520
Employee Benefit Expenses	27		44,549,050		52,242,378
Finance Costs	28		57,013,148		70,215,326
Depreciation and Amortisation Expenses	29		36,727,704		36,461,924
Other Expenses	30		258,300,390		318,102,671
VI TOTAL EXPENSES			5,056,454,709		5,053,844,503
VII PROFIT BEFORE TAX (IV-V)			25,477,024		12,353,041
VIII TAX EXPENSE					
1. Current Tax			4,252,625		2,061,970
2. Deferred Tax			1,340,003		1,352,788
3. MAT Credit Utilised			10,161,769		(2,061,970)
IX PROFIT AFTER TAX (VII-VIII)			9,722,627		11,000,253
X OTHER COMPREHENSIVE INCOME (OCI)					
A Items that will not be reclassified to profit or loss			-		-
B Items that will be reclassified to profit or loss			-		-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX			-		-
XI TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (IX+X)			9,722,627		11,000,253
XII EARNINGS PER EQUITY SHARE					
1. Basic			0.30		0.34
2. Diluted			0.30		0.34

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Standalone financial statements.

31 to 51

As per our report of even date attached
For Luharuka & Associates

Chartered Accountants,

Rameshchand Jain

Partner

M. No. 023019

Firm Reg No.01882S

Place: Secunderabad,

Date : May 30, 2021

For and on behalf of the BOD of Bhagyanagar India Limited
Narender Surana

Managing Director

DIN: 00075086

Surendra Bhutoria

Chief Financial Officer

Devendra Surana

Managing Director

DIN: 00077296

Subhojeet Bhattacharjee

Company Secretary

M.No. A60802

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**A. Equity Share capital**

Particulars	No of shares	In Rupees
Balance as at 1 April 2019	31,995,000	63,990,000
Changes in equity share capital during 2019-20	-	-
Balance as at 31 March 2020	31,995,000	63,990,000
Balance as at 1 April 2020	31,995,000	63,990,000
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	31,995,000	63,990,000

B. Other equity

(Amount in ₹)

Particulars	Reserve & Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Balance at 1 April,2019	870,477,568	250,000,000	16,676,523	21,020,000	1,158,174,091
Profit for the year	11,000,253	-	-	-	11,000,253
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2020	881,477,821	250,000,000	16,676,523	21,020,000	1,169,174,344
Balance at 1 April,2020	881,477,821	250,000,000	16,676,523	21,020,000	1,169,174,344
Profit for the year	9,722,627	-	-	-	9,722,627
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2021	891,200,448	250,000,000	16,676,523	21,020,000	1,178,896,971

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Standalone financial statements.

31 to 51

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,

Rameshchand Jain
Partner
M. No. 023019
Firm Reg No.01882S

Place: Secunderabad,
Date : May 30, 2021

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN: 00077296

Subhojeet Bhattacharjee
Company Secretary
M.No. A60802

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	2020-21		2019-20	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		25,477,024		12,353,041
Adjustments for Non-Operating Activities:				
Depreciation	36,367,704		36,101,924	
Amortisation of lease rent	360,000		360,000	
Sundry balance written off	2,734,512		2,187,065	
Sundry balance written back	(515,371)		(3,947,359)	
Interest paid	57,013,148		70,215,326	
(Profit)/loss on sale of fixed assets	(3,058)		(2,177,682)	
Interest received	(24,994,819)	70,962,116	-	
			(18,227,816)	84,511,458
Operating Profit before Working Capital Changes		96,439,140		96,864,499
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(6,327,170)		25,805,733	
Increase/ (Decrease) in other financial liabilities	5,559,331		(168,033,758)	
Increase/ (Decrease) in trade payables	(1,388,939)		49,948,626	
(Increase)/ Decrease in other current assets	(105,932,929)		120,771,854	
(Increase)/ Decrease in trade receables	(155,471,011)		(42,446,022)	
(Increase)/ Decrease in inventory	(273,869,220)	(537,429,938)	524,940,181	510,986,614
Cash Generation From Operations		(440,990,798)		607,851,113
Direct Taxes (Net)		(4,252,625)		(4,966,940)
Net Cash from Operating Activities (A)		(445,243,422)		602,884,173
CASH FLOW FROM INVESTING ACTIVITIES				
Loans given	(156,126,809)		(50,110,112)	
Interest received	24,994,819		18,227,816	
Purchase of fixed assets	(6,379,541)		(11,675,912)	
Investment in of Shares & Other Investments (Net)	(19,000)		-	
Sale of fixed assets	25,000		2,472,800	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (Amount in ₹)

Particulars	2020-21		2019-20	
Net Cash from / (Used in) Investing Activities (B)		(137,505,531)		(41,085,408)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(57,013,148)		(70,215,326)	
(Repayment) of borrowings from bank	628,287,428		(489,488,652)	
Unpaid Dividend Paid	-		(271,200)	
(Increase)/Decrease in restricted deposits	2,145,484		5,712,528	
Net Cash (used in) /from Financing Activities (C)		573,419,764		(554,262,650)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(9,329,189)		7,536,115
Opening cash and cash equivalent at the beginning of the year		12,291,362		4,755,247
Closing cash and cash equivalent at the end of the year		2,962,173		12,291,362
Net Increase/(decrease) in cash & cash equivalents		(9,329,189)		7,536,115

Notes :

1. Components of cash and cash equivalents	2020-21	2019-20
Cash in hand	98,304	84,531
Balances with banks	2,863,869	12,206,831
	2,962,173	12,291,362

2. Accompanied notes to accounts forms an integral part of the Standalone financial statements.

As per our report of even date attached**For Luharuka & Associates**

Chartered Accountants,

Rameshchand Jain

Partner

M. No. 023019

Firm Reg No.01882S

Place: Secunderabad,

Date : May 30, 2021

For and on behalf of the BOD of Bhagyanagar India Limited**Narender Surana**

Managing Director

DIN: 00075086

Surendra Bhutoria

Chief Financial Officer

Devendra Surana

Managing Director

DIN: 00077296

Subhojeet Bhattacharjee

Company Secretary

M.No. A60802

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Bhagyanagar India Ltd ("the company") is a Company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 2nd September, 1985 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company's CIN No. is L27201TG1985PLC012449. The company is engaged in the manufacture of copper products.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Use of estimates and judgments:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

4. Significant Accounting Policies:

(a) Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other income:

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalized. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

Depreciation for identified components is computed on straight line method based on useful lives, determined based on internal technical evaluation. Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

(d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

(e) Depreciation and amortization:

Depreciation is provided on the straight-line method over the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

- (i) Financial assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

De-recognition of Financial Assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(h) Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(i) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

(j) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost. A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability.

Subsequent measurement:

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(l) Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Provident Fund

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity

The Company has not created any gratuity fund. However adequate provisions have been made in the accounts for gratuity liability. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(m) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period. Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(n) Leases**As a lessee**

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 “Leases”) and is amortized over the lease term in accordance with the pattern of benefits provided.

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes forming part of the Standalone Financial Statements

Note : 5 Property, Plant and Equipment

(Amount in ₹)

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2021

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Machinery	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as of April 01, 2020	150,312,954	5,614,814	47,241,789	753,839,758	36,561,544	17,583,310	58,310,667	16,179,680	7,742,451	2,010	1,093,388,977
Additions				3,789,938	2,058,751	-	-	-	530,852		6,379,541
Deletions		360,000	-	-	-	-	62,640	-	-	-	422,640
Gross carrying Value as at March 31, 2021	150,312,954	5,254,814	47,241,789	757,629,696	38,620,295	17,583,310	58,248,027	16,179,680	8,273,303	2,010	1,099,345,878
Accumulated depreciation as at April 01, 2020	-	-	25,963,641	511,937,269	32,094,121	15,919,828	37,399,141	15,331,170	7,527,867	2,010	646,175,047
Depreciation			997,813	30,601,396	968,152	356,763	3,134,582	26,963	282,036	-	36,367,705
Accumulated depreciation on disposals			-	-	-	-	40,700	-	-	-	40,700
Accumulated depreciation as at March 31, 2021	-	-	26,961,454	542,538,665	33,062,273	16,276,591	40,493,023	15,358,133	7,809,903	2,010	682,502,052
Carrying Value as at March 31, 2021	150,312,954	5,254,814	20,280,335	215,091,031	5,558,022	1,306,719	17,755,004	821,547	463,400	-	416,843,826

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2020

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Machinery	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as at April 01, 2019	150,312,954	5,974,814	47,565,789	743,199,262	36,561,544	17,340,786	58,190,575	16,179,680	7,742,451	2,010	1,083,069,865
Additions				10,640,496		242,524	792,892		-		11,675,912
Disposals		360,000	324,000	-	-	-	672,800	-	-	-	1,356,800
Gross carrying Value as at March 31, 2020	150,312,954	5,614,814	47,241,789	753,839,758	36,561,544	17,583,310	58,310,667	16,179,680	7,742,451	2,010	1,093,388,977
Accumulated depreciation as at April 01, 2019	-	-	24,957,596	482,225,096	31,133,127	15,547,975	34,191,977	15,293,757	7,387,864	2,010	610,739,402
Depreciation			1,006,045	29,712,173	960,994	371,853	3,873,444	37,413	140,003	-	36,101,925
Accumulated depreciation on disposals			-	-	-	-	666,280	-	-	-	666,280
Accumulated depreciation as at March 31, 2020	-	-	25,963,641	511,937,269	32,094,121	15,919,828	37,399,141	15,331,170	7,527,867	2,010	646,175,047
Carrying Value as at March 31, 2020	150,312,954	5,614,814	21,278,148	241,902,489	4,467,423	1,663,482	20,911,526	848,510	214,584	-	447,213,930
Carrying Value as at March 31, 2019	150,312,954	5,974,814	22,608,193	260,974,166	5,428,417	1,792,811	23,998,598	885,923	354,587	-	472,330,463

Notes forming part of the Standalone Financial Statements

Note: 6

(Amount in ₹)

Investments	Sub note	As at 31.03.2021		As at 31.03.2020	
		No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)					
A) Investment in Subsidiaries					
1. Bhagyanagar Copper Pvt Ltd (Equity shares of ₹ 10/-each fully paid up)		20,000,000	20,00,00,000	20,000,000	20,00,00,000
SUB - TOTAL (A)			- 20,00,00,000		- 20,00,00,000
B) Investment in Equity Instruments (Unquoted)					
1. Mana Effluent Treatment Plant (Equity shares of ₹ 1000/-each fully paid up)		200	2,00,000	200	2,00,000
2. Surana Electrix Limited (Equity shares of ₹ 10/-each fully paid up)		1,900	19,000		
SUB - TOTAL (1+2)			2,19,000		2,00,000
GRAND TOTAL (A+B)			20,02,19,000		20,02,19,000

Note: 7

(Amount in ₹)

Loans	Sub note	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good.			
(a) Security Deposits		9,806,229	10,037,076
(b) Loans and Advances to Related Parties			
(i) Loan to Wholly Owned Subsidiary Co	7(a)	291,259,556	134,901,900
TOTAL		301,065,785	144,938,976

7(a) Loan to Wholly Owned Subsidiary Co:

(Amount in ₹)

Name of the Company	Sub note	Balance as on 31.03.2021	Balance as on 31.03.2020
Bhagyanagar Copper Private Limited		291,259,556	134,901,900
		291,259,556	134,901,900

Note: 8

(Amount in ₹)

Deferred Tax Assets (Net)	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Deferred Tax Asset at the beginning of the year		(5,412,147)	(4,059,359)
Less: Deferred Tax Asset/ (Liability) for the year, on account of timing difference.		(1,340,003)	(1,352,788)
(b) Others			
MAT Credit Entitlement		7,921,928	18,083,697
TOTAL		1,169,777	12,671,550

Note: 9

Inventories (Valued at lower of Cost and Net Realisable Value) (As certified by the management)	Sub note	As at 31.03.2021	As at 31.03.2020
Raw Materials		321,648,096	318,972,123
Work-in-Progress		385,382,536	114,189,289
TOTAL		707,030,632	433,161,412

Notes forming part of the Standalone Financial Statements

Note: 10

Trade Receivables	Sub note	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good	10(a)/10(b)	571,153,691	418,417,192
TOTAL		571,153,691	418,417,192

10(a) Trade Receivables are hypothecated against Working capital Limits - WCDL, Cash Credit and Buyers Credit.

10(b) No Trade or other receivables are due from directors or other officers of the company. Further, no trade or other Receivables are due from firms or private companies in which any director is a partner or director or member.

Note: 11

(Amount in ₹)

Cash and cash Equivalents	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Cash & Cash Equivalents			
(i) Balances in current account		2,650,055	12,206,831
(ii) Cash On Hand		98,304	84,531
TOTAL		2,748,359	12,291,362

Note: 12

(Amount in ₹)

Bank Balance other than Cash and Cash Equivalents	Sub note	As at 31.03.2021	As at 31.03.2020
(i) In Unclaimed Dividend account		514,406	833,365
(ii) Margin Money Deposit Against Buyers Credit (With original Maturity of 3 months or more)	12(a)	22,475,364	24,620,848
(iii) Accrued interest Fixed Deposit		213,815	-
TOTAL		23,203,585	25,454,213

12(a) Margin Money Deposits with a carrying amount of ₹ 2,24,75,364/- (PY ₹ 2,46,20,848/-) are subject to first charge to secure the company's borrowing.

Note: 13

(Amount in ₹)

Current Tax Assets (Net)	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Income tax Receivable		21,524,856	15,927,457
Less: Provision for Taxes		6,314,595	2,061,970
TOTAL		15,210,261	13,865,487

Note: 14

(Amount in ₹)

Other Current Assets	Sub note	As at 31.03.2021	As at 31.03.2020
(Unsecured, Considered Good Unless Otherwise Stated)			
(i) Balances with Statutory Authorities		48,330,915	2,205,746
(ii) Advances To Suppliers		39,060,457	15,753,368
(iii) Sundry Advances		44,605,932	8,100,320
TOTAL		131,997,305	26,059,434

15 Share Capital

	As at 31st March 2021		As at 31st March 2020	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of ₹ 2/- each	125,000,000	250,000,000	125,000,000	250,000,000
Issued				
Equity Shares of ₹ 2/- each	31,995,000	63,990,000	31,995,000	63,990,000
Subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid	31,995,000	63,990,000	31,995,000	63,990,000
Total	31,995,000	63,990,000	31,995,000	63,990,000

Notes forming part of the Standalone Financial Statements

a. Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b. Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Reporting Period

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	31,995,000	63,990,000	31,995,000	63,990,000
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,995,000	63,990,000	31,995,000	63,990,000

c. Detail of shareholders holding more than 5% of issued Share Capital.

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Surana Infocom Private Limited	4,341,581	13.57	4,341,581	13.57
Narender Surana	3,359,814	10.50	3,490,652	10.91
Devendra Surana	3,134,660	9.80	3,202,160	10.01
Manish Surana	3,219,807	10.06	3,201,341	10.01
Namrata Surana	1,870,435	5.85	1,870,335	5.85
	15,926,297		16,106,069	

The Shareholder Information has been extracted from the records of the company including register of Shareholders/ Members and is based on the legal ownership of shares

Note : 16

(Amount in ₹)

Other Equity	Sub note	As at 31.03.2021	As at 31.03.2020
General Reserves			
Balance as per Last Account		250,000,000	250,000,000
Add: Transferred from Retained Earnings		-	-
Balance at the year end		250,000,000	250,000,000
Capital Reserves			
Balance as per Last Account		16,676,523	16,676,523
Balance at the year end		16,676,523	16,676,523
Capital Redemption Reserve			
Balance as per Last Account		21,020,000	21,020,000
Add: Created for Buyback of Equity Shares during the year			
Balance at the year end		21,020,000	21,020,000
Retained Earnings			
Add: Profit during the year/period		881,477,821	870,477,568
Amount available for Appropriation		9,722,627	11,000,253
Transfer to General Reserve		891,200,448	881,477,821
Balance at the year end		891,200,448	881,477,821
TOTAL		1,178,896,971	1,169,174,344

The Description, Nature and Purpose of each reserve with in equity are as follows:

General Reserve: This reserve is the retained earnings of the company, which are kept aside out of the Company's profit to meet future (known or unknown) obligations.

Retained Earnings: Retained earnings comprise of net accumulated profit/(loss) of the company, after declaration of dividend.

Capital Reserve: Capital Reserve was created on account of merger of various entities with the company.

Capital Redemption Reserve: Capital Redemption Reserve was created on account of Buy back of Shares of the Companies.

Notes forming part of the Standalone Financial Statements

Note : 17

(Amount in ₹)

Non Current Liabilities - Borrowings	Sub Note	Non Current Portion		Current Maturities	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
(a) Car Loan - Kotak Bank	17(a)	523,644	2,836,483	26,69,040	26,69,040
(b) Car Loan - Yes Bank	17(b)	1,450,126	2,407,662	12,34,176	12,34,176
(c) Guaranteed Emergency Credit Line - State Bank of India	17(c)	45,833,336	-	41,66,664	-
TOTAL		47,807,106	5,244,145	80,69,880	39,03,216

17(a) Car Loan - Kotak Bank

Car Loan from Kotak Bank is availed at the interest rate of 8.04%. The Loan is repayable in 60 equal monthly instalments of ₹ 222,420/- starting on 05-07-2017 and ending on 05-06-2022

17(b) Car Loan - Yes Bank

Car Loan from Yes Bank is availed at the interest rate of 8.62%. The Loan is repayable in 60 equal monthly instalments of ₹ 102,848/- starting on 02-09-2018 and ending on 02-08-2023

17(c) Guaranteed Emergency Credit Line(GECL-WCTL) - State Bank of India

Guaranteed Emergency Credit Line (GECL) of ₹ 5,00,00,000 is sanctioned by State Bank of India by way of Working Capital Term Loan(WCTL) in the month of January, 2021. There is a Principal Moratorium of 12 Months and the Principal repayment starts in the Month of January, 2022. The Principal repayable during FY 2021-22 amounting to ₹ 41,66,664/- is classified under Current Maturities of Long Term Debt-Note:20. The Loan is repayable in 36 equal Monthly instalments of ₹ 13,88,888/- starting from January, 2022.

Note: 18

(Amount in ₹)

Current Liabilities - Borrowings	Sub note	As at 31.03.2021	As at 31.03.2020
Secured			
Working Capital Facilities from Banks			
- Working Capital Demand Loan		364,000,000	149,000,000
- Cash Credit		503,893,938	159,555,137
- Buyers Credit		92,306,702	65,921,036
TOTAL		960,200,640	374,476,173

Particulars of Nature of Security

Working capital loan is secured by first charge on entire current assets of the company on pari passu basis with other banks along with immovable properties forming part of Fixed Assets of the Company and personal guarantee of the Managing Directors.

Note: 19

(Amount in ₹)

Trade Payables	Sub Note	As at 31.03.2021	As at 31.03.2020
For Goods & Services			
- Total Outstanding dues of Micro and Small Enterprises		18,825,834	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	19(a)	62,058,981	81,758,383
TOTAL		80,884,815	81,758,383

19(a) Payable to Related Party

	Sub Note	Balance as on 31.03.2021	Balance as on 31.03.2020
Name of the company			
Surana Solar Limited		25,421,326	12,744,371
Surana Solar Systems Pvt Limited		16,512,304	21,493,537
Total		41,933,630	34,237,908

Notes forming part of the Standalone Financial Statements

Note: 20

(Amount in ₹)

Other Financial Liabilities	Sub Note	As at 31.03.2021	As at 31.03.2020
(a) Current Maturities on Long Term Debt	20(a)	8,069,880	3,903,216
(b) Interest Accrued but not due on borrowings		-	81,573
(c) Unclaimed Dividends		514,406	833,365
(d) Security Deposits		2,047,199	254,000
TOTAL		10,631,485	5,072,154

20 (a) Principal amount of Guaranteed Emergency Credit Line from State Bank of India and Car Loans repayable within one year is grouped under Current Maturities.(Refer Note:17(a),17(b),17(c))

Note: 21

(Amount in ₹)

Other Current Liabilities	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Statutory Dues Payable		2,503,479	3,088,676
(b) Liability for Expenses		3,372,328	8,282,063
(c) Advance from Customers		21,455,398	22,287,636
TOTAL		27,331,205	33,658,375

Note: 22

(Amount in ₹)

Provisions	Sub note	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits-Bonus		900,000	900,000
TOTAL		900,000	900,000

Note: 23

(Amount in ₹)

Revenue from Operations	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
(a) Sale of Products			
Copper Products		5,863,437,347	6,471,803,194
Sale of Wind Power		47,756,518	51,258,130
	SUB - TOTAL	5,911,193,865	6,523,061,324
Less: Inter-Unit Sales		18,524,425	638,540,729
	GROSS SALES	5,892,669,440	5,884,520,595
Less: GST		848,732,787	844,671,048
	NET SALES	5,043,936,653	5,039,849,547
(b) Infrastructure Leasing		12,229,086	1,687,861
TOTAL		5,056,165,739	5,041,537,408

Note: 24

(Amount in ₹)

Other Income	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
(a) Interest Income			
Interest on Loans, Deposits and Others	24(a)	24,994,819	18,227,816
(b) Profit on Sale of Sundry Assets		3,058	2,177,682
(c) Miscellaneous Income		252,746	307,279
(d) Balances no Longer Payable Written Back		515,371	3,947,359
TOTAL		25,765,994	24,660,136

24(a) Interest on Loans, Deposits and Others

Interest Income includes Interest Received from Wholly Owned Subsidiary Company ₹ 2,31,79,110/-.

Notes forming part of the Standalone Financial Statements

Note: 25

(Amount in ₹)

Cost of Raw Materials and Components Consumed	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Opening Stock		318,972,123	833,732,784
Add:Purchases		4,952,258,062	4,690,422,752
Less:Closing Stock		321,648,096	318,972,123
Less:Inter-Unit Purchases		18,524,424.88	638,540,729
TOTAL		4,931,057,664	4,566,642,684

Note: 26

(Amount in ₹)

(Increase)/Decrease in Inventories	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Opening Stock Work in Progress		114,189,289	124,368,809
Less: :Closing Stock Work in Progress		385,382,536	114,189,289
TOTAL		(271,193,247)	10,179,520

Note: 27

(Amount in ₹)

Employee Benefits Expense	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Salaries, Wages and Other Employee Benefits		39,825,816	47,933,008
Contribution To Provident And Other Funds		4,723,234	4,309,370
TOTAL		44,549,050	52,242,378

Note: 28

(Amount in ₹)

Finance Costs	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Interest Expense			
Cash Credit & Other Bank Borrowings		52,041,117	61,292,640
Long Term Loan		438,274	4,155,128
Financial Charges		4,533,757	4,767,558
TOTAL		57,013,148	70,215,326

Note: 29

(Amount in ₹)

Depreciation and Amortisation Expenses	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Depreciation		36,367,704	36,101,924
Amortisation Expenses - Lease Rent		360,000	360,000
TOTAL		36,727,704	36,461,924

Note: 30

(Amount in ₹)

Other Expenses	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Consumption Of Stores And Spare Parts		22,653,045	25,995,509
Processing & Conversion Charges		29,150,509	31,964,410
Power And Fuel		90,381,080	128,841,888
Rent		1,800,000	1,800,000
Repairs & Maintenance			
Buildings		15,154	46,524
Machinery		57,529,373	60,743,017
Other Assets		2,659,833	7,626,955
Insurance		4,040,489	2,697,061
Rates And Taxes		830,044	2,912,729
Packing And Forwarding		14,658,130	18,758,206

Notes forming part of the Standalone Financial Statements

Note: 30

(Amount in ₹)

Other Expenses	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Remuneration To Directors		10,800,000	10,800,000
Advertisement And Sales Promotion		1,488,008	1,396,015
Travelling & Conveyance		2,963,972	4,930,832
Corporate Social Responsibility Expense		1,151,000	300,000
Foreign Exchange Fluctuation Loss (Net)		-	1,522,078
Director's Sitting Fees		284,400	320,400
Payments To The Auditor for Statutory Audit		335,000	335,000
for Tax Audit		70,000	70,000
for Taxation/Other Matters		70,000	70,000
for Reimbursement Of Expenses		40,000	40,000
Other Miscellaneous Expenses		17,380,352	16,932,047
TOTAL		258,300,390	318,102,671

31 Financial Instruments by Category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

(Amount in ₹)

Particulars	Carrying value		Fair value	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Investments	200,219,000	200,200,000	200,219,000	200,200,000
Loans	301,065,785	144,938,976	301,065,785	144,938,976
Total Financial Assets	501,284,785	345,138,976	501,284,785	345,138,976

Total Financial Liabilities - - - -

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32. Related Party Disclosure:

List of Related Parties:

I. **Subsidiary Company (wholly owned)** : Bhagyanagar Copper Private Limited

II. Key Managerial Personnel :

- (i) Narender Surana (Managing Director)
- (ii) Devendra Surana (Managing Director)
- (iii) N K Reddy (Whole Time Director upto 30.05.2020)
- (iv) N C Bhardwaj (Whole Time Director from 23.06.2020)
- (v) Surendra Bhutoria (CFO)
- (iv) Subhojeet Bhattacharjee (Appointed as a CS wef 09th March 2020)
- (v) Rachna Kewliya (CS upto 12th Dec 2019)

III. Enterprises owned or significantly influenced by key management personnel or their relatives:

- (i) Surana Telecom and Power Limited
- (ii) Surana Solar Limited
- (iii) Surana Infocom Private Limited
- (iv) Bhagyanagar Properties Limited
- (v) Surana Solar Systems Private Limited

Notes forming part of the Standalone Financial Statements

IV. Relatives of Key Managerial Personnel

- (i) Namrata Surana
- (ii) Nivriti Sanket Jain

Transactions with Related parties:

A. List of Transactions Occurred during the year are as follows

Related Party	Nature of transaction	2020-21	2019-20
Surana Solar Limited	Purchase Of SPV Modules	9,42,912	1,27,46,370
Surana Solar Limited	Purchase of copper scrap	2,54,21,326	-
Surana Solar System private Limited	Purchase of solar power	1,86,46,548	2,51,30,765
Surana Telecom & Power Limited	Purchase of modules	3,36,000	-
Bhagyanagar Copper Pvt Ltd	Purchase of copper	27,00,12,583	55,59,78,537
Bhagyanagar Copper Pvt Ltd	Job work paid	3,39,32,653	3,07,32,947
Bhagyanagar Copper Pvt Ltd	Sale of copper	44,21,57,764	26,14,15,175
Bhagyanagar Copper Pvt Ltd	Interest received	2,31,79,110	1,61,34,948
Surana Electrix Private Limited	Investment in shares	19,000	-
Devendra Surana	Remuneration -MD	1,08,00,000	1,08,00,000
Surendra Bhutoria	Remuneration -CFO	20,94,000	20,94,000
N C Bhardwaj	Remuneration - WTD	13,77,000	-
N.K.Reddy	Remuneration - WTD	96,900	4,08,000
Namrata Surana	Remuneration	18,00,000	14,06,871
Nivriti Sanket Jain	Remuneration	10,44,767	7,90,000
Rachna Kewliya	Remuneration - CS	-	2,99,581
Subhojeet Bhattacharjee	Remuneration - CS	4,62,726	23,448

B. List of Transactions Occurred during the year are as follows:

Balance Outstanding	Nature of transaction	2020-21	2019-20
Surana Solar Limited	Trade Payable	2,54,21,326	1,27,44,370
Surana Solar System private Limited	Trade Payable	1,65,12,304	2,14,93,545

C. Details of Loan given and recovered with the related parties during the year:

Related Party	Nature of transaction	2020-21	2019-20
	Opening Balance	13,49,01,900	8,48,06,788
BHAGYANAGAR COPPER PRIVATE LIMITED	Loan given during the year (net of amount received back)*	15,63,57,662	5,00,95,112
	Closing Balance*	29,12,59,562	13,49,01,900
	Max Bal O/s at any given point of time*	39,69,59,699	43,21,73,902

(*) There are multiple transactions with the party. The amount represents net balance of multiple transactions during the year.

- 33. Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013 is disclosed in note no.31
- 34. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.
- 35. **Impact of COVID-19:** In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. 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 statements 31st March, 2021 owing to the pandemic.

Notes forming part of the Standalone Financial Statements

36. Earnings Per Share (EPS)

Figures in ₹

Particulars	2020-21	2019-20
Net Profit after Tax	97,22,627/-	1,10,00,253/-
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	97,22,627/-	1,10,00,253/-
Weighted Average No. Of Equity Shares For Basic EPS (No.s)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.s)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	0.30	0.34
Diluted Earnings Per Equity Share	0.30	0.34

37. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31-03-2021	As at 31-03-2020
Contingent Liabilities	35,37,892/-	35,37,892/-
Commitments:		
Guarantees issued by banks	2,29,00,000/-	1,20,00,000/-
Corporate Guarantee given for Wholly-Owned Subsidiary – BCPL	36,96,20,721/-	16,67,72,121/-

38. Foreign Currency Exposure:

Particulars	As at 31-03-2021 USD	As at 31-03-2020 USD
Hedged	-	-
Unhedged	12,55,361	7,24,112

39. Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue.

Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

The following table summarizes the components of Net Benefit expenses recognized in the Profit & Loss account and amount recognized in the Balance Sheet for the respective plans.

A Expenses recognised in the Profit & Loss Account

Particulars	Gratuity	
	2020-21	2019-20
Current service cost	8,03,812	3,97,267
Interest cost	11,09,000	71,463
Expected Return on Planned Assets	(53,70,633)	1,19,310
Net Actuarial Loss/ (Gain) recognized in the year	(3,12,812)	3,20,562
Expenses recognised in Statement of Profit & Loss	69,70,633	6,69,981

B Change in Present value of obligation during the year ended 31st March, 2021

Particulars	Gratuity	
	2020-21	2019-20
Present Value of obligation as at beginning of the year	1,58,42,864	9,52,846
Interest Cost	11,09,000	71,463
Current Service Cost	8,03,812	3,97,267
Benefits Paid-Actuals	NIL	(54,000)
Actuarial (Gain)/ Loss on Obligations	(3,12,812)	3,20,562
Present Value of obligation as at end of the year	1,74,42,864	16,88,138

Notes forming part of the Standalone Financial Statements

C Change in fair value of Plan Assets during the year ended 31st March, 2021

Particulars	Gratuity	
	2020-21	2019-20
Fair value of Plan Assets as at the beginning of the year	1,51,91,750	13,92,203
Expected Return on Plan Assets	(53,70,633)	1,19,310
Contributions	NIL	6,91,608
Benefits Paid	NIL	(54,000)
Fair value of Plan Assets as at the end of the year	98,21,117	21,49,123

D Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2020-21	2019-20
Actuarial (Gain) / Loss for the year –Obligation	3,12,812	3,20,562
Total Loss for the Year	3,12,812	3,20,562
Actuarial (Gain) / Loss recognized in the year	3,12,812	3,20,562

E Actuarial assumption

Particulars	Gratuity	
	2020-21	2019-20
Discount rate used	7.00%	7.25%
Salary escalation	6%	6%

40. Sales During the year:

Sl.No.	Particulars	2020-21		2019-20	
		Qty(MTs)	Amount(₹)	Qty(MTs)	Amount(₹)
i	Copper	10608.161	583,14,05,593	13377.560	642,95,83,181
ii	Wind Power	-	4,77,56,518	-	5,12,58,130
iii	Job Work Charges	-	3,20,31,754	-	4,22,20,013
	TOTAL	10608.161	591,11,93,865	13377.560	652,30,61,324

41. Raw material consumed during the year

Figures in ₹

Sl.No.	Particulars	2020-21	2019-20
I	Copper	460,41,12,328	449,32,86,300
li	Others	6,38,31,427	8,35,35,904
lii	Inter Unit Transfers		
	(a) Copper	1,85,24,424	62,93,29,300
	(b) Others	-	92,11,300
	SUB-TOTAL	468,64,68,179	521,53,62,804
	Less: Inter Unit Purchases	1,85,24,424	63,85,40,600
	TOTAL	466,79,43,755	457,68,22,204

Note: Material which are included in others do not individually exceed 10 % of consumption.

42. Earnings in Foreign Currency

Figures in ₹

Particulars	2020-21	2019-20
Export Sales	4,76,41,283	2,00,47,976
Total	4,76,41,283	2,00,47,976

43. Expenditure in Foreign Currency

Figures in ₹

Particulars	2020-21	2019-20
Travelling	NIL	5,88,729
Interest on ECB	NIL	45,73,419
Repayment of ECB	NIL	16,32,58,609
Total	NIL	16,84,20,757

Notes forming part of the Standalone Financial Statements

44. CIF Value of Imports

Figures in ₹

Particulars	2020-21	2019-20
Raw material / Traded Goods	38,06,41,754	59,71,96,234
Stores & Spares	2,09,20,309	2,75,97,985
Total	40,15,62,063	62,47,94,219

45. Details of imported and indigenous raw materials, spares and packing materials consumed

Figures in ₹

Particulars	2020-21		2019-20	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	38,06,41,754	8	59,71,96,234	13
(b) Indigenous	428,73,02,001	92	397,96,25,970	87
TOTAL	466,79,43,755	100	457,68,22,204	100
Stores & Spare Parts (including consumed for repair)				
(a) Imported	2,09,20,309	33	2,75,97,985	38
(b) Indigenous	4,26,07,024	67	4,48,47,475	62
TOTAL	6,35,27,333	100	7,24,45,460	100

46. Segment Reporting:

Factors used to identify the reportable segments:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information:

SI No.	Reportable segments	Product/Service
1.	Manufacturing of Copper Products	Copper Products
2.	Wind Power	Generation of Wind Power Energy

Figures in ₹

Particulars	Copper Products		Renewable Energy		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
REVENUE						
External Sales	4,99,80,06,883	4,98,85,91,417	4,77,56,518	5,12,58,130	5,04,57,63,401	5,03,98,49,547
Other Operating income	-	-			1,04,02,338	16,87,861
Total Revenue	4,99,80,06,883	4,98,85,91,417	4,77,56,518	5,12,58,130	5,04,15,37,408	5,04,15,37,408
RESULTS						
Segment results	10,77,87,497	11,68,61,357	87,68,519	1,23,75,323	11,65,56,016	12,92,36,680
Unallocable income/Expenses					(3,40,65,844)	(4,66,68,313)
Operating Profit					8,24,90,172	8,25,68,367
Interest Expenses					5,70,13,148	7,02,15,326
Profit from Ordinary Activities					2,54,77,024	1,23,53,041
Net Profit					2,54,77,024	1,23,53,041
Other Information						
Segment Assets	2,01,98,69,000	1,33,49,28,928	14,81,21,000	16,04,25,945	2,16,79,90,000	1,49,53,54,873
Unallocable Assets					20,26,52,000	23,89,18,683
Total Assets					2,37,06,42,000	1,73,42,73,556
Segment Liabilities	107,08,38,000	46,64,39,456	43,05,000	22,14,227	107,51,43,000	46,86,53,683
Unallocable Liabilities					48,05,145	2,72,11,402
Total Liabilities					107,99,48,145	49,58,65,085

Notes forming part of the Standalone Financial Statements

Figures in ₹

Particulars	Copper Products		Renewable Energy		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Capital Expenditure	63,79,541	1,10,75,912	-		63,79,541	1,10,75,912
Unallocable Capital Expenditure					-	-
Total Capital Expenditure					63,79,541	1,10,75,912
Depreciation	84,56,762	74,38,144	2,36,52,013	2,36,52,013	3,21,08,775	3,10,90,157
Unallocable Depreciation					46,18,929	53,71,767
Total Depreciation					3,67,27,704	3,64,61,924

47. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Figures in ₹

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-21					
Borrowings	-	96,82,70,520	4,78,07,106	-	101,60,77,626
31-Mar-20					
Borrowings	-	37,83,79,389	52,44,145	-	38,36,23,534

48. Trade receivables

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Notes forming part of the Standalone Financial Statements

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Company and changes in the operating results of the borrower

Based on the above analysis, the Company does not expect any credit risk from its trade receivables for any of the years reported in this financial statements.

49. Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2020 is the carrying amounts.

50. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Figures in ₹

Particulars	31-Mar-21	31-Mar-20
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 17 & 18	101,60,77,626	38,36,23,534
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 19,20,21&22	11,16,77,625	11,74,85,696
Less Cash and Cash Equivalents	2,59,51,943	3,77,45,575
Net Debt	110,18,03,308	46,33,63,655
Equity Share capital	6,39,90,000	6,39,90,000
Other Equity	117,88,96,970	116,91,74,344
Total Capital	124,28,86,970	123,31,64,344
Capital and Net debt	234,46,90,278	169,65,27,999
Gearing ratio (in %)	46.99	27.31

51. Previous year's figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,

Rameshchand Jain

Partner

M. No. 023019

Firm Reg No.01882S

Place: Secunderabad,

Date : May 30, 2021

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana

Managing Director

DIN: 00075086

Surendra Bhutoria

Chief Financial Officer

Devendra Surana

Managing Director

DIN: 00077296

Subhojeet Bhattacharjee

Company Secretary

M.No. A60802

Independent Auditors' Report on Consolidated Financial Statements

To the Members of
BHAGYANAGAR INDIA LIMITED

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **BHAGYANAGAR INDIA LIMITED** (herein after referred to as "The Holding Company") and one of its subsidiary **BHAGYANAGAR COPPER PRIVATE LIMITED** (Earlier 'Aanvik Mercantile Private Limited') (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2021, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement, the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2021, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with ethical requirement that are relevant to our audit of consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants and are relevant provision of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtain in the audit or other wise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,

which have been used for the purpose of preparation of the Ind AS consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the company's financial reporting process of the Group.

Auditors Responsibilities for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the group company.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors of Holding Company as on March 31, 2021, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary company, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2021, from being appointed as a directors in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations which would impact its consolidated financial Statement.
 - (ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2021; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has been no delaying in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, incorporated in India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 21023019AAAAGU5014

Place: Secunderabad
Date: 30.05.2021

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of **BHAGYANAGAR INDIA LIMITED** ("the Holding Company") and one of its subsidiary company, **BHAGYANAGAR COPPER PRIVATE LIMITED** (Earlier 'Aanvik Mercantile Private Limited') (together referred to as "the Group"), which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Luharuka & Associates

Chartered Accountants

Firm Reg No:- 01882S

Rameshchand Jain

(Partner)

Membership No.023019

UDIN: 21023019AAAAGU5014

Place: Secunderabad

Date: 30TH May, 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	808,066,335	813,900,097
(c) Financial Assets			
- Investments	6	219,000	200,000
- Loans	7	13,960,305	13,037,076
(d) Deferred tax assets (net)	8	3,693,248	12,670,891
		825,938,888	839,808,064
Current assets			
(a) Inventories (Valued at lower of Cost and Net Realisable Value)	9	855,073,022	569,314,673
- Trade receivables	10	885,414,248	470,571,644
- Cash and cash equivalents	11	3,180,454	12,629,967
- Bank balances other than Cash and Cash Equivalents	12	38,499,484	25,654,213
(b) Current Tax Assets (net)	13	14,736,917	14,771,224
(c) Other current assets	14	391,033,147	101,231,367
		2,187,937,272	1,194,173,088
Total assets		3,013,876,160	2,033,981,152
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	63,990,000	63,990,000
(b) Other Equity	16	1,200,317,469	1,165,539,921
		1,264,307,469	1,229,529,921
Total Equity		1,264,307,469	1,229,529,921
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	17	327,000,167	213,086,883
		327,000,167	213,086,883
Current liabilities			
(a) Financial liabilities			
- Borrowings	18	1,178,076,347	401,207,847
- Trade Payables	19	164,667,426	104,169,970
- Other Current financial liabilities	20	42,604,593	47,414,006
(b) Other current liabilities	21	35,920,158	37,672,525
(c) Provisions	22	1,300,000	900,000
		1,422,568,524	591,364,348
Total liabilities		1,749,568,691	804,451,231
Total equity and liabilities		3,013,876,160	2,033,981,152

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Consolidated financial statements.

31 to 51

As per our report of even date attached
For Luharuka & Associates

Chartered Accountants,

For and on behalf of the BOD of Bhagyanagar India Limited
Rameshchand Jain

Partner

M. No. 023019

Firm Reg No.01882S

Narender Surana

Managing Director

DIN: 00075086

Devendra Surana

Managing Director

DIN: 00077296

Surendra Bhutoria

Chief Financial Officer

Subhojeet Bhattacharjee

Company Secretary

M.No. A60802

Place: Secunderabad,

Date : May 30, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note No.	For the year 31.03.2021	For the year 31.03.2020
I INCOME			
Revenue from Sale of Product		7,861,410,723	5,621,879,211
Infrastructure Leasing		12,229,086	1,687,861
		7,873,639,809	5,623,567,072
II NET REVENUE FROM OPERATIONS	23	7,873,639,809	5,623,567,072
III OTHER INCOME	24	7,619,247	9,065,958
IV TOTAL INCOME		7,881,259,056	5,632,633,030
V EXPENSES			
Cost of Raw Materials and Components Consumed	25	7,478,190,207	4,974,267,251
(Increase)/Decrease in Inventories			
Work-in-Progress and Stock in Trade	26	(271,193,247)	10,179,520
Employee Benefit Expenses	27	73,760,565	69,277,475
Finance Costs	28	83,178,463	95,480,714
Depreciation and Amortisation Expenses	29	55,358,295	51,609,573
Other Expenses	30	409,791,764	420,091,158
VI TOTAL EXPENSES		7,829,086,047	5,620,905,691
VII PROFIT BEFORE TAX (VI+VII)		52,173,009	11,727,339
VIII TAX EXPENSE			
1. Current Tax		8,417,199	2,061,311
2. Deferred Tax		1,340,003	1,352,788
3. MAT Entitlement Credit		7,638,259	(2,061,311)
IX PROFIT AFTER TAX (VIII-IX)		34,777,548	10,374,551
X OTHER COMPREHENSIVE INCOME (OCI)			
A Items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		-	-
XI TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		34,777,548	10,374,551
XII EARNINGS PER EQUITY SHARE			
1. Basic		1.09	0.32
2. Diluted		1.09	0.32

Significant accounting policies and key accounting estimates and judgements

1 to 4

1 to 4

See accompanying notes form an integral part of Consolidated financial statements.

31 to 51

31 to 51

As per our report of even date attached**For Luharuka & Associates**

Chartered Accountants,

For and on behalf of the BOD of Bhagyanagar India Limited**Rameshchand Jain**

Partner

M. No. 023019

Firm Reg No.01882S

Narender Surana

Managing Director

DIN: 00075086

Devendra Surana

Managing Director

DIN: 00077296

Surendra Bhutoria

Chief Financial Officer

Subhojeet Bhattacharjee

Company Secretary

M.No. A60802

Place: Secunderabad,

Date : May 30, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2019	31,995,000	63,990,000
Changes in equity share capital during 2019-20	-	-
Balance as at 31 March 2020	31,995,000	63,990,000
Balance as at 1 April 2020	31,995,000	63,990,000
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	31,995,000	63,990,000

B. Other equity

(Amount in ₹)

Particulars	Reserve & Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Balance at 1 April,2019	818,804,552	250,000,000	65,340,818	21,020,000	1,155,165,370
Profit for the year	10,374,551	-	-	-	10,374,551
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2020	829,179,103	250,000,000	65,340,818	21,020,000	1,165,539,921
Balance at 1 April,2020	829,179,103	250,000,000	65,340,818	21,020,000	1,165,539,921
Profit for the year	34,777,548	-	-	-	34,777,548
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2021	863,956,651	250,000,000	65,340,818	21,020,000	1,200,317,469

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Consolidated financial statements.

31 to 51

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,

For and on behalf of the BOD of Bhagyanagar India Limited

Rameshchand Jain

Partner

M. No. 023019

Firm Reg No.01882S

Narender Surana

Managing Director

DIN: 00075086

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Chief Financial Officer

Subhojeet Bhattacharjee

Company Secretary

M.No. A60802

Place: Secunderabad,

Date : May 30, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	2020-21		2019-20	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		52,173,011		11,727,339
Adjustments for Non-Operating Activities:				
Depreciation	54,998,295		51,249,575	
Amortisation of lease rent	360,000		360,000	
Sundry balance written off	2,734,512		2,187,065	
Sundry balance written back	(515,371)		(3,947,359)	
Interest paid	83,178,463		70,215,326	
(Profit)/loss on sale of fixed assets	(3,058)		(2,177,682)	
Interest received	(1,815,708)	138,937,133	-	
			(18,227,816)	99,659,109
Operating Profit before Working Capital Changes		191,110,144		111,386,448
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(11,247,766)		74,901,156	
Increase/ (Decrease) in other financial liabilities	5,559,331		(168,033,758)	
Increase/ (Decrease) in trade payables	59,982,085		49,948,626	
(Increase)/ Decrease in other financial assets				
(Increase)/ Decrease in other current assets	(290,364,755)		105,683,940	
(Increase)/ Decrease in trade receivables	(417,577,116)		(94,600,474)	
(Increase)/ Decrease in inventory	(285,758,349)	(939,406,570)	411,603,287	379,502,777
Cash Generation From Operations		(748,296,426)		490,889,225
Direct Taxes (Net)		(8,417,199)		(4,966,940)
Net Cash from Operating Activities (A)		(756,713,625)		485,922,285
CASH FLOW FROM INVESTING ACTIVITIES				
Loans given	230,855		-	
Interest received	24,994,819		18,227,816	
Purchase of fixed assets	(49,546,475)		(146,103,143)	
Investment in of Shares & Other Investments (Net)	(19,000)		-	
Sale of fixed assets	25,000		2,472,800	
Net Cash from / (Used in) Investing Activities (B)		(24,314,801)		(125,402,527)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	2020-21		2019-20	
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(106,357,574)		(70,215,326)	
Proceeds/(Repayment) from borrowings	841,779,772			
(Repayment) of borrowings from bank	49,002,077		(288,274,379)	
Unpaid Dividend Paid	-		-	
(Increase)/Decrease in restricted deposits	(12,845,271)		5,712,528	
Net Cash (used in) /from Financing Activities (C)		771,579,004		(352,777,177)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(9,449,422)		7,742,581
Opening cash and cash equivalent at the beginning of the year		12,629,866		4,887,285
Closing cash and cash equivalent at the end of the year		3,180,444		12,629,866
Net Increase/(decrease) in cash & cash equivalents		(9,449,422)		7,742,581
Notes :				
1. Components of cash and cash equivalents			2020-21	2019-20
Cash in hand			275,540	340,527
Balances with banks			2,904,904	12,289,339
			3,180,444	12,629,866

2. Accompanied notes to accounts forms an integral part of the Consolidated financial statements.

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,

For and on behalf of the BOD of Bhagyanagar India Limited

Rameshchand Jain
Partner
M. No. 023019
Firm Reg No.01882S

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Place: Secunderabad,
Date : May 30, 2021

Surendra Bhutoria
Chief Financial Officer

Subhojeet Bhattacharjee
Company Secretary
M.No. A60802

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Bhagyanagar India Ltd (“the company”) is a Company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 2nd September, 1985 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company's CIN No. is L27201TG1985PLC012449. The company is engaged in the manufacture of copper products.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Use of estimates and judgments:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

4. Significant Accounting Policies:

(a) Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other income:

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalized. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

Depreciation for identified components is computed on straight line method based on useful lives, determined based on internal technical evaluation. Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

(d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

(e) Depreciation and amortization:

Depreciation is provided on the straight-line method over the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

- (i) Financial assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

De-recognition of Financial Assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(h) Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(i) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

(j) Financial liabilities***Initial recognition and measurement:***

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost. A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability.

Subsequent measurement:

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(l) Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Provident Fund

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity

The Company has not created any gratuity fund. However adequate provisions have been made in the accounts for gratuity liability. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(m) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period. Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(n) Leases**As a lessee**

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 “Leases”) and is amortized over the lease term in accordance with the pattern of benefits provided.

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

Notes forming part of the Consolidated Financial Statements

Note : 5 Property, Plant and Equipment

(Amount in ₹)

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2021

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Machinery	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Plantation	Grand Total
Gross carrying Value as of April 01, 2020	270,543,954	5,614,814	84,954,168	926,677,767	82,063,782	17,583,310	61,474,099	16,179,680	7,889,655	2,010	5,760,000	1,478,743,239
Additions		(360,000)		45,812,113	2,545,742		555,120		633,499			49,546,474
Deletions							(62,640)					(422,640)
Gross carrying Value as at March 31, 2021	270,543,954	5,254,814	84,954,168	972,489,880	84,609,524	17,583,310	61,966,579	16,179,680	8,523,154	2,010	5,760,000	1,527,867,073
Accumulated depreciation as at April 01, 2020	-	-	30,269,795	521,524,463	34,740,008	15,919,828	37,753,890	15,331,170	7,573,978	2,010	1,728,000	664,843,142
Depreciation			3,386,266	42,931,883	3,859,975	356,763	3,524,688	26,963	335,758	-	576,000	54,998,296
Accumulated depreciation on disposals			-	-	-	-	40,700	-	-	-	-	40,700
Accumulated depreciation as at March 31, 2021	-	-	33,656,061	564,456,346	38,599,983	16,276,591	41,237,878	15,358,133	7,909,736	2,010	2,304,000	719,800,738
Carrying Value as at March 31, 2021	270,543,954	5,254,814	51,298,107	408,033,534	46,009,541	1,306,719	20,728,701	821,547	613,418	-	3,456,000	808,066,335

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2020

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Machinery	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Plantation	Grand Total
Gross carrying Value as at April 01, 2019	270,543,954	5,974,814	85,086,160	853,951,107	63,651,143	17,340,786	58,927,923	16,179,680	7,828,892	2,010	5,760,000	1,385,246,469
Additions			192,008	72,726,660	18,412,639	242,524	3,218,976		60,763			94,853,570
Disposals		(360,000)	(324,000)				(672,800)					(1,356,800)
Gross carrying Value as at March 31, 2020	270,543,954	5,614,814	84,954,168	926,677,767	82,063,782	17,583,310	61,474,099	16,179,680	7,889,655	2,010	5,760,000	1,478,743,239
Accumulated depreciation as at April 01, 2019	-	-	26,876,702	482,513,204	31,203,634	15,547,975	34,277,222	15,293,757	7,393,342	2,010	1,152,000	614,259,846
Depreciation			3,393,093	39,011,259	3,536,374	371,853	4,142,948	37,413	180,636	-	576,000	51,249,576
Accumulated depreciation on disposals			-	-	-	-	(666,280)	-	-	-	-	(666,280)
Accumulated depreciation as at March 31, 2020	-	-	30,269,795	521,524,463	34,740,008	15,919,828	37,753,890	15,331,170	7,573,978	2,010	1,728,000	664,843,142
Carrying Value as at March 31, 2020	270,543,954	5,614,814	54,684,373	405,153,304	47,323,774	1,663,482	23,720,209	848,510	315,677	-	4,032,000	813,900,097
Carrying Value as at March 31, 2019	270,543,954	5,974,814	58,209,458	371,437,903	32,447,509	1,792,811	24,650,701	885,923	435,550	-	-	770,986,623

Notes forming part of the Consolidated Financial Statements

Note: 6

(Amount in ₹)

Investments	Sub note	As at 31.03.2021		As at 31.03.2020	
		No.s	Value	No.s	Value
A) Investment in Equity Instruments (Unquoted)					
1. Mana Effluent Treatment Plant (Equity shares of ₹ 1000/-each fully paid up)		200	200,000	200	200,000
2. Surana Electrix Private Limited (Equity shares of ₹ 10/-each fully paid up)		1,900	19,000	-	-
SUB - TOTAL (1 & 2)			219,000		200,000
GRAND TOTAL (A+B)			219,000		200,000

Note: 7

(Amount in ₹)

Loans	Sub note	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good.			
(a) Security Deposits		13,960,305	13,037,076
TOTAL		13,960,305	13,037,076

Note: 8

(Amount in ₹)

Deferred Tax Assets (Net)	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Deferred Tax Asset at the beginning of the year		(5,412,187)	(4,059,359)
Less: Deferred Tax Asset/ (Liability) for the year, on account of timing difference.		(1,340,003)	(1,352,788)
(b) Others			
MAT Credit Entitlement		10,445,438	18,083,038
TOTAL		3,693,248	12,670,891

Note: 9

(Amount in ₹)

Inventories	Sub note	As at 31.03.2021	As at 31.03.2020
(As Valued and Certified by the Management)			
Raw Materials		469,690,486	436,457,385
Work-in-Progress		385,382,536	132,857,288
TOTAL		855,073,022	569,314,673

Note: 10

(Amount in ₹)

Trade Receivables	Sub note	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good	10(a)/10(b)	885,414,248	470,571,644
TOTAL		885,414,248	470,571,644

10(a) Trade Receivables is hypothecated against Working capital Limits - WCDL, Cash Credit and Buyers Credit.

10(b) No Trade or other receivables are due from directors or other officers of the company. Further, no trade or other Receivables are due from firms or private companies in which any director is a partner or director or member.

Note: 11

(Amount in ₹)

Cash and cash Equivalents	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Cash & Cash Equivalents			
(i) Balances in current account		2,904,904	12,289,339
(ii) Cash On Hand		275,540	340,628
TOTAL		3,180,444	12,629,967

Notes forming part of the Consolidated Financial Statements

Note: 12

(Amount in ₹)

Bank Balance other than Cash and Cash Equivalents	Sub note	As at 31.03.2021	As at 31.03.2020
(i) In Unclaimed Dividend account		514,406	833,365
(ii) Margin Money Deposit Against Buyers Credit (With original Maturity of 3 months or more)	12(a)	37,438,410	24,820,848
(iii) Accrued interest Fixed Deposit		546,668	-
TOTAL		38,499,484	25,654,213

12(a) Margin Money Deposits with a carrying amount of ₹ 3,74,38,410/- (PY ₹ 2,48,20,848/-) are subject to first charge to secure the company's borrowing.

Note: 13

(Amount in ₹)

Current Tax Assets (Net)	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Income tax Receivable		25,327,828	16,832,535
Less: Provision for Taxes		10,590,911	2,061,311
TOTAL		14,736,917	14,771,224

Note: 14

(Amount in ₹)

Other Current Assets	Sub note	As at 31.03.2021	As at 31.03.2020
(Unsecured, Considered Good Unless Otherwise Stated)			
(i) Balances with Statutory Authorities		212,271,959	53,511,536
(ii) Advances To Suppliers		133,897,136	39,529,311
(iii) Sundry Advances		44,864,052	8,190,520
TOTAL		391,033,147	101,231,367

Note: 15

Share Capital	As at 31st March 2021		As at 31st March 2020	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of ₹ 2/- each	125,000,000	250,000,000	125,000,000	250,000,000
Issued				
Equity Shares of ₹ 2/- each	31,995,000	63,990,000	31,995,000	63,990,000
Subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid	31,995,000	63,990,000	31,995,000	63,990,000
Total	31,995,000	63,990,000	31,995,000	63,990,000

a. Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b. Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Reporting Period

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	31,995,000	63,990,000	31,995,000	63,990,000
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,995,000	63,990,000	31,995,000	63,990,000

Notes forming part of the Consolidated Financial Statements

- c. Detail of shareholders holding more than 5% of issued Share Capital.

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of	%	No. of	%
	Shares held	of Holding	Shares held	of Holding
SURANA INFOCOM PRIVATE LIMITED	4,341,581	13.57	4,341,581	13.57
NARENDER SURANA	3,359,814	10.50	3,490,652	10.91
DEVENDRA SURANA	3,134,660	9.80	3,202,160	10.01
MANISH SURANA	3,219,807	10.06	3,201,341	10.01
NAMRATA SURANA	1,870,435	5.85	1,870,335	5.85
	15,926,297		16,106,069	

The Shareholder Information has been extracted from the records of the company including register of Shareholders/Members and is based on the legal ownership of shares

Note : 16

(Amount in ₹)

Other Equity	Sub note	As at 31.03.2021	As at 31.03.2020
General Reserves			
Balance as per Last Account		250,000,000	250,000,000
Add: Transferred from Retained Earnings		-	-
Add: Created on account of discontinuation of Subsidiaries/ Associates		-	-
Balance at the year end		250,000,000	250,000,000
Capital Reserves			
Balance as per Last Account		65,340,818	65,340,818
Add: Created on account of acquisition of new subsidiary		-	-
Balance at the year end		65,340,818	65,340,818
Capital Redemption Reserve			
Balance as per Last Account		21,020,000	21,020,000
Balance at the year end		21,020,000	21,020,000
Retained Earnings			
Balance as per Last Account		829,179,103	818,804,552
Add: Profit during the year/period		34,777,548	10,374,551
Amount available for Appropriation		863,956,651	829,179,103
Transfer to General Reserve		-	-
Balance at the year end		863,956,651	829,179,103
TOTAL		1,200,317,469	1,165,539,921

The Description, Nature and Purpose of each reserve with in equity are as follows:

General Reserve: This reserve is the retained earnings of the company, which are kept aside out of the Company's profit to meet future (known or unknown) obligations.

Retained Earnings: Retained earnings comprise of net accumulated profit/(loss) of the company, after declaration of dividend.

Capital Reserve: Capital Reserve was created on account of merger of various entities with the company.

Capital Redemption Reserve: Capital Redemption Reserve was created on account of Buy back of Shares of the Companies.

Notes forming part of the Consolidated Financial Statements

Note : 17

(Amount in ₹)

Non Current Liabilities - Borrowings	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Term loan from HDFC Bank	17(a)	86,268,824	97,423,659
(b) GECL - HDFC Bank - State Bank of India	17(b) 17(c)	33,503,081 45,833,336	- -
(c) Loan from Body Corporate		100,072,354	110,419,079
(d) Car Loan - Kotak Bank	17(d)	523,644	2,836,483
(e) Car Loan - Yes Bank	17(e)	1,450,126	2,407,662
(f) Loan from Directors		59,348,802	-
TOTAL		327,000,167	213,086,883

17(a) Term loan - HDFC Bank

The term loan sanctioned by Kotak bank was taken over by HDFC Bank in April, 2020 - ₹ 14,61,00,00/- . The loan is secured by personal guarantee of Directors, Corporate Guarantee of Holding Company and an Exclusive charge on entire Current Assets and Fixed Assets of the Company . It is also Secured by certain Fixed assets of the Holding Company. The Principal is repayable in 57 Monthly Instalments ending in November, 2024. The Principal repayable during FY 2021-22 amounting to ₹ 2,82,76,189/- is classified under Current Maturities of Long Term Debt-Note:18

17(b) Guaranteed Emergency Credit Line(GECL-WCTL) - HDFC Bank

Guaranteed Emergency Credit Line (GECL) of ₹ 3,72,00,000 is sanctioned by HDFC Bank by way of Working Capital Term Loan(WCTL) in the month of November, 2020. There is a Principal Moratorium of 12 Months and the Principal repayment starts in the Month of December, 2021. The Principal repayable during FY 2021-22 amounting to ₹ 36,94,919/- is classified under Current Maturities of Long Term Debt-Note:18. The Loan is repayable in 36 equal Monthly instalments of ₹ 11,70,008/- starting from December, 2021.

17(c) Guaranteed Emergency Credit Line(GECL-WCTL) - State Bank of India

Guaranteed Emergency Credit Line (GECL) of ₹ 5,00,00,000 is sanctioned by State Bank of India by way of Working Capital Term Loan(WCTL) in the month of January, 2021. There is a Principal Moratorium of 12 Months and the Principal repayment starts in the Month of January, 2022. The Principal repayable during FY 2021-22 amounting to ₹ 41,66,664/- is classified under Current Maturities of Long Term Debt-Note:20. The Loan is repayable in 36 equal Monthly instalments of ₹ 13,88,888/- starting from January, 2022.

17(d) Car Loan - Kotak Bank

Car Loan from Kotak Bank is availed at the interest rate of 8.04% . The Loan is repayable in 60 equal monthly instalments of ₹ 222,420/- starting on 05-07-2017 and ending on 05-06-2022

17(e) Car Loan - Yes Bank

Car Loan from Yes Bank is availed at the interest rate of 8.62%. The Loan is repayable in 60 equal monthly instalments of ₹ 102,848/- starting on 02-09-2018 and ending on 02-08-2023

Note: 18

(Amount in ₹)

Current Liabilities - Borrowings	Sub note	As at 31.03.2021	As at 31.03.2020
Secured			
Working Capital Facilities from Banks			
- Working Capital Demand Loan		364,000,000	149,000,000
- Cash Credit		558,335,687	186,286,747
- Buyers Credit		117,631,261	65,921,036
- Export Packaging Credit		138,109,399	-
TOTAL		1,178,076,347	401,207,847

Particulars of Nature of Security

Working capital loan is secured by first charge on entire current assets of the company on pari passu basis with other banks along with immovable properties forming part of Fixed Assets of the Company and personal guarantee of the Managing Directors.

Notes forming part of the Consolidated Financial Statements

Note: 19

(Amount in ₹)

Trade Payables	Sub note	As at 31.03.2021	As at 31.03.2020
For Goods & Services			
- Total Outstanding dues of Micro and Small Enterprises		18,825,834	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises			
	19(a)	145,841,592	104,169,970
TOTAL		164,667,426	104,169,970

(Amount in ₹)

19(a) Payable to Related Party	Balance as on 31.03.2021	Balance as on 31.03.2020
Name of the company		
Surana Solar Limited	25,421,326	12,744,371
Surana Solar Systems Pvt Limited	16,512,304	21,493,537
Total	41,933,630	34,237,908

Note: 20

(Amount in ₹)

Other Financial Liabilities	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Current Maturities on Long Term Debt	20(a)	40,042,988	46,245,068
(b) Interest Accrued but not due on borrowings		-	81,573
(c) Unclaimed Dividends		514,406	833,365
(d) Security Deposits		2,047,199	254,000
TOTAL		42,604,593	47,414,006

20(a) Principal amount of Guaranteed Emergency Credit Line from State Bank of India and Car Loans repayable within one year is grouped under Current Maturities. (Refer Note:17(a), 17(b), 17(c), 17(d), 17(e))

Note: 21

(Amount in ₹)

Other Current Liabilities	Sub note	As at 31.03.2021	As at 31.03.2020
(a) Statutory Dues Payable		4,293,318	3,738,555
(b) Liability for Expenses		5,930,948	11,002,502
(c) Advance from Customers		25,695,892	22,931,468
TOTAL		35,920,158	37,672,525

Note: 22

(Amount in ₹)

Provisions	Sub note	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits-Bonus		1,300,000	900,000
TOTAL		1,300,000	900,000

Note: 23

(Amount in ₹)

Revenue from Operations	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
(a) Sale of Products			
Copper Products		9,185,317,095	7,168,432,744
Sale of Wind Power		47,756,518	51,258,130
SUB - TOTAL		9,233,073,613	7,219,690,874
Less: Inter-Unit Sales		18,524,425	638,540,729
GROSS SALES		9,214,549,188	6,581,150,145
Less: Sales Tax/ GST		1,353,138,465	959,270,934
NET SALES		7,861,410,723	5,621,879,211
(b) Infrastructure Leasing		12,229,086	1,687,861
TOTAL		7,873,639,809	5,623,567,072

Notes forming part of the Consolidated Financial Statements

Note: 24

(Amount in ₹)

Other Income	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
(a) Interest Income			
Interest on Loans, Deposits and Others		2,208,654	2,341,486
(b) Profit on Sale of Sundry Assets		3,058	2,177,682
(c) Miscellaneous Income		252,746	307,279
(d) Balances no Longer Payable Written Back		515,371	4,239,511
TOTAL		7,619,247	9,065,958

Note: 25

(Amount in ₹)

Cost of Raw Materials and Components Consumed	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Opening Stock		455,125,384	856,549,151
Add: Purchases		7,511,279,733	5,211,384,213
Less: Closing Stock		469,690,486	455,125,384
Less: Inter-Unit Purchases		18,524,424	638,540,729
TOTAL		7,478,190,207	4,974,267,251

Note: 26

(Amount in ₹)

(Increase)/Decrease in Inventories	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Opening Stock Work in Progress		114,189,289	124,368,809
Less: Closing Stock Work in Progress		385,382,536	114,189,289
TOTAL		(271,193,247)	10,179,520

Note: 27

(Amount in ₹)

Employee Benefits Expense	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Salaries, Wages and Other Employee Benefits		67,069,898	64,415,492
Contribution To Provident And Other Funds		6,690,667	4,861,983
TOTAL		73,760,565	69,277,475

Note: 28

(Amount in ₹)

Finance Costs	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Interest Expense			
Cash Credit & Others		57,193,419	64,169,804
Long Term Loan		19,369,386	22,878,270
Financial Charges		6,615,658	8,432,640
TOTAL		83,178,463	95,480,714

Note: 29

(Amount in ₹)

Depreciation and Amortisation Expenses	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Depreciation		54,998,295	51,249,573
Amortisation Expenses - Lease Rent		360,000	360,000
TOTAL		55,358,295	51,609,573

Notes forming part of the Consolidated Financial Statements

Note: 30

(Amount in ₹)

Other Expenses	Sub note	For the Year 31.03.2021	For the Year 31.03.2020
Consumption Of Stores And Spare Parts		59,496,470	33,423,878
Processing & Conversion Charges		597,568	1,231,463
Power And Fuel		166,164,571	201,143,847
Rent		2,621,520	1,800,000
Repairs & Maintenance			
Buildings		5,379,293	5,241,731
Machinery		86,284,531	82,176,970
Others		3,997,465	13,893,104
Insurance		5,174,147	3,304,334
Rates And Taxes		1,197,349	3,896,382
Packing And Forwarding		30,041,511	25,478,201
Remuneration To Directors		10,800,000	10,800,000
Advertisement And Sales Promotion		2,841,723	2,225,591
Travelling & Conveyance		3,595,370	9,579,030
Corporate Social Responsibility Expense		1,151,000	300,000
Foreign Exchange Fluctuation (Net)		-	302,509
Other Miscellaneous Expenses		29,574,846	24,408,718
Director's Sitting Fees		284,400	320,400
Payments To The Auditor			
for Statutory Audit		410,000	385,000
for Tax Audit		70,000	70,000
for Taxation/Other Matters		70,000	70,000
for Reimbursement Of Expenses		40,000	40,000
TOTAL		409,791,764	420,091,158

31 Financial Instruments by Category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

(Amount in ₹)

Particulars	Carrying value		Fair value	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Investments	219,000	200,000	219,000	200,000
Loans	13,960,305	13,037,076	13,960,305	13,037,076
Total Financial Assets	14,179,305	13,237,076	14,179,305	13,237,076
Lease Deposit	2,047,199	254,000	2,047,199	254,000
Total Financial Liabilities	2,047,199	254,000	2,047,199	254,000

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes forming part of the Consolidated Financial Statements

32. Related Party Disclosure:

List of Related Parties:

I. **Subsidiary Company (wholly owned):** Bhagyanagar Copper Private Limited

II. Key Managerial Personnel:

- (i) Narender Surana (Managing Director)
- (ii) Devendra Surana (Managing Director)
- (iii) N K Reddy (Whole Time Director upto 30.05.2020)
- (iv) N C Bhardwaj (Whole Time Director upto 23.06.2020)
- (v) Surendra Bhutoria (CFO)
- (iv) Subhojeet Bhattacharjee (Appointed as a CS wef 09th March 2020)
- (v) Rachna Kewliya (CS upto 12th Dec 2019)

III. Enterprises owned or significantly influenced by key management personnel or their relatives:

- (i) Surana Telecom and Power Limited
- (ii) Surana Solar Limited
- (iii) Surana Infocom Private Limited
- (iv) Bhagyanagar Properties Limited
- (v) Surana Solar Systems Private Limited
- (vi) Tejas India Solar Private Limited

IV. Relatives of Key Managerial Personnel

- (i) Namrata Surana
- (ii) Nivriti Sanket Jain

Transactions with Related parties:

A. List of Transactions Occurred during the year are as follows

Figures in ₹

Related Party	Nature of transaction	2020-21	2019-20
Surana Solar Limited	Purchase Of SPV Modules	17,01,432	2,82,86,370
Surana Solar Limited	Purchase of copper scrap	6,67,40,909	-
Surana Solar System private Limited	Purchase of solar power	1,86,46,548	2,51,30,765
Surana Telecom & Power Limited	Purchase of modules	3,36,000	-
Surana Infocom Private Limited	Interest Expense	26,83,359	21,31,913
Surana Telecom & Power Limited Limited	Interest Expense	25,63,719	20,87,565
Devendra Surana	Interest Expense	16,24,291	-
Tejas India Solar Private Limited	Purchase of Solar Modules	1,02,02,175	-
Surana Electrix Private Limited	Investment in shares	19,000	-
Devendra Surana	Remuneration -MD	1,08,00,000	1,08,00,000
Surendra Bhutoria	Remuneration -CFO	20,94,000	20,94,000
N C Bhardwaj	Remuneration - WTD	13,77,000	-
N.K.Reddy	Remuneration - WTD	96,900	4,08,000
Namrata Surana	Remuneration	18,00,000	14,06,871
Nivriti Sanket Jain	Remuneration	10,44,767	7,90,000
Rachna Kewliya	Remuneration - CS	-	2,99,581
Subhojeet Bhattacharjee	Remuneration - CS	4,62,726	23,448

Notes forming part of the Consolidated Financial Statements

B. List of Transactions Occurred during the year are as follows:

Balance Outstanding	Nature of transaction	2020-21	2019-20
Surana Solar Limited	Trade Payable	6,71,81,909	2,55,84,370
Surana Solar System private Limited	Trade Payable	1,65,12,304	2,14,93,545

C. Details of Loan Taken and repaid with the related parties during the year:

Surana Telecom & Power Limited	Opening Balance	7,21,26,277	-
	Add: Loan Taken*	6,90,29,462	9,04,72,277
	Less: Loan Repaid*	7,43,58,294	1,83,46,000
	Closing Balance	6,67,97,445	7,21,26,277
	Max Bal O/s at any given point of time	7,40,15,787	7,39,78,359
Surana Infocom Private Limited	Opening Balance	3,82,92,802	-
	Add: Loan Taken*	2,85,82,107	9,30,92,802
	Less: Loan Repaid*	3,36,00,000	5,48,00,000
	Closing Balance	3,32,74,909	3,82,92,802
	Max Bal O/s at any given point of time	3,82,92,802	7,23,07,841.00
Devendra Surana	Opening Balance	-	-
	Add: Loan Taken*	14,33,56,347	-
	Less: Loan Repaid*	8,40,07,545	-
	Closing Balance	5,93,48,802	-
	Max Bal O/s at any given point of time	8,43,36,657	-

(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.

33. Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013 is disclosed in note no.32
34. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

35. Earnings Per Share (EPS)

Figures in ₹

Particulars	2020-21	2019-20
Net Profit after Tax	3,47,77,548/-	1,03,74,551/-
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	3,47,77,548/-	1,03,74,551/-
Weighted Average No. Of Equity Shares For Basic EPS (No.s)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.s)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	1.09	0.32
Diluted Earnings Per Equity Share	1.09	0.32

36. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31-03-2021	As at 31-03-2020
Contingent Liabilities	1,90,02,470/-	35,37,892/-
Commitments:		
Guarantees issued by banks	2,29,00,000/-	1,20,00,000/-
Corporate Guarantee given for Wholly-Owned Subsidiary – BCPL	36,96,20,721/-	16,67,72,121/-

Notes forming part of the Consolidated Financial Statements

37. Foreign Currency Exposure:

Particulars	As at 31-03-2021	As at 31-03-2020
	USD	USD
Hedged	-	-
Unhedged	12,55,361	7,24,112

38. Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue.

Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

The following table summarizes the components of Net Benefit expenses recognized in the Profit & Loss account and amount recognized in the Balance Sheet for the respective plans.

A Expenses recognised in the Profit & Loss Account

Particulars	Gratuity	
	2020-21	2019-20
Current service cost	8,03,812	3,97,267
Interest cost	11,09,000	71,463
Expected Return on Planned Assets	(53,70,633)	1,19,310
Net Actuarial Loss/ (Gain) recognized in the year	(3,12,812)	3,20,562
Expenses recognised in Statement of Profit & Loss	69,70,633	6,69,981

B Change in Present value of obligation during the year ended 31st March, 2021

Particulars	Gratuity	
	2020-21	2019-20
Present Value of obligation as at beginning of the year	1,58,42,864	9,52,846
Interest Cost	11,09,000	71,463
Current Service Cost	8,03,812	3,97,267
Benefits Paid-Actuals	NIL	(54,000)
Actuarial (Gain)/ Loss on Obligations	(3,12,812)	3,20,562
Present Value of obligation as at end of the year	1,74,42,864	16,88,138

C Change in fair value of Plan Assets during the year ended 31st March, 2021

Particulars	Gratuity	
	2020-21	2019-20
Fair value of Plan Assets as at the beginning of the year	1,51,91,750	13,92,203
Expected Return on Plan Assets	(53,70,633)	1,19,310
Contributions	NIL	6,91,608
Benefits Paid	NIL	(54,000)
Fair value of Plan Assets as at the end of the year	98,21,117	21,49,123

D Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2020-21	2019-20
Actuarial (Gain) / Loss for the year –Obligation	3,12,812	3,20,562
Total Loss for the Year	3,12,812	3,20,562
Actuarial (Gain) / Loss recognized in the year	3,12,812	3,20,562

Notes forming part of the Consolidated Financial Statements

E Actuarial assumption

Particulars	Gratuity	
	2020-21	2019-20
Discount rate used	7.00%	7.25%
Salary escalation	6%	6%

39. Sales During the year:

Sl. No.	Particulars	2020-21		2019-20	
		Qty(MTs)	Amount (₹)	Qty(MTs)	Amount (₹)
i	Copper	16,090.82	9,01,05,61,457	16,461.14	702,21,44,602
ii	By-Products		13,77,27,107		14,49,20,242
ii	Wind Power		4,77,56,518		5,12,58,130
iii	Job Work Charges		3,70,28,532		13,67,900
	TOTAL	16,090.82	9,23,30,73,614	16,461.14	721,96,90,874

40. Raw material consumed during the year

Figures in ₹

Sl.No.	Particulars	2020-21	2019-20
I	Copper	775,49,72,992	5,70,68,79,023
li	Others	8,96,11,013	9,65,19,432
lii	Inter Unit Transfers		
	(a) Copper	1,85,24,424	62,93,29,300
	(b) Others	-	92,11,300
	SUB-TOTAL	7,86,31,08,429	6,44,19,39,055
	Less: Inter Unit Purchases	1,85,24,424	63,85,40,600
	TOTAL	7,84,45,84,005	5,80,33,98,455

Note: Material which are included in others do not individually exceed 10 % of consumption.

41. Earnings in Foreign Currency

Figures in ₹

Particulars	2020-21	2019-20
Export Sales	120,72,52,843	2,00,47,976
Total	120,72,52,843	2,00,47,976

42. Expenditure in Foreign Currency

Figures in ₹

Particulars	2020-21	2019-20
Travelling	NIL	5,88,729
Interest on ECB	NIL	45,73,419
Repayment of ECB	NIL	16,32,58,609
Total	NIL	16,84,20,757

43. CIF Value of Imports

Figures in ₹

Particulars	2020-21	2019-20
Raw material / Traded Goods	38,06,41,754	59,71,96,234
Stores & Spares	2,09,20,309	2,75,97,985
Total	40,15,62,063	62,47,94,219

Notes forming part of the Consolidated Financial Statements

44. Details of imported and indigenous raw materials, spares and packing materials consumed Figures in ₹

Particulars	2020-21		2019-20	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	2,01,61,76,163	59	104,55,31,134	21
(b) Indigenous	5,82,84,07,842	141	393,89,15,637	79
TOTAL	7,84,45,84,005	200	498,44,46,771	100
Stores & Spare Parts (including consumed for repair)				
(a) Imported	2,20,20,303	37	2,80,18,276	33
(b) Indigenous	6,72,86,616	163	5,74,10,713	67
TOTAL	8,93,06,919	200	8,54,28,989	100

45. Segment Reporting:

Factors used to identify the reportable segments:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information:

SI No.	Reportable segments	Product/Service
1.	Manufacturing of Copper Products	Copper Products
2.	Wind Power	Generation of Wind Power Energy

Figures in ₹.

Particulars	Copper Products		Renewable Energy		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
REVENUE						
External Sales	781,36,54,205	557,06,21,417	4,77,56,518	5,12,58,130	786,14,10,723	562,18,79,547
Other Operating income	-	-	-	-	1,22,29,086	16,87,861
Total Revenue	781,36,54,205	557,06,21,417	4,77,56,518	5,12,58,130	787,36,39,809	562,35,67,408
RESULTS						
Segment results	16,06,49,000	14,15,01,357	87,69,000	1,23,75,323	16,94,18,000	153,87,66,808
Unallocable income/ Expenses					(3,40,66,000)	(4,66,68,313)
Operating Profit					13,53,51,472	10,72,08,367
Interest Expenses					8,31,78,463	9,54,80,714
Profit from Ordinary Activities					5,21,73,009	1,17,27,527
Net Profit					5,21,73,009	1,17,27,527
Other Information						
Segment Assets	266,35,76,000	163,46,36,928	14,81,21,000	16,04,25,945	281,16,97,000	179,50,62,873
Unallocable Assets					20,21,79,000	23,89,18,683
Total Assets					301,38,76,000	203,39,81,556
Segment Liabilities	141,39,31,000	56,19,38,456	43,05,000	22,14,227	141,82,36,000	56,41,52,683
Unallocable Liabilities					43,33,000	2,72,11,402
Total Liabilities					142,25,69,000	59,13,64,085
Capital Expenditure		16,99,41,237	-	-		16,99,41,237
Unallocable Capital Expenditure		-				-
Total Capital Expenditure						16,99,41,237
Depreciation	2,70,87,353	2,25,85,795	2,36,52,013	2,36,52,013	507,39,366	4,62,37,808

Notes forming part of the Consolidated Financial Statements

Figures in ₹.

Particulars	Copper Products		Renewable Energy		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Unallocable Depreciation					46,18,929	53,71,767
Total Depreciation					5,53,58,295	5,16,09,575

46. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Figures in ₹

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-21					
Borrowings	55,83,35,687	65,97,83,648	32,70,00,167	-	154,51,19,502
31-Mar-20					
Borrowings	18,62,86,747	26,11,66,104	21,30,86,883	-	66,05,39,734

47. Trade receivables

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations

Notes forming part of the Consolidated Financial Statements

- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Company and changes in the operating results of the borrower

Based on the above analysis, the Company does not expect any credit risk from its trade receivables for any of the years reported in this financial statements.

48. Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2020 is the carrying amounts.

49. Impact of COVID-19:

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. 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 statements 31st March, 2021 owing to the pandemic.

50. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Figures in ₹

Particulars	31-Mar-21	31-Mar-20
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 17 & 18	154,51,19,503	66,05,39,734
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 19,20,21&22	20,49,22,533	14,39,11,433
Less Cash and Cash Equivalents	4,16,79,907	3,82,84,116
Net Debt	170,83,62,129	76,61,67,051
Equity Share capital	6,39,90,000	6,39,90,000
Other Equity	120,03,17,468	116,55,39,921
Total Capital	126,43,07,468	122,95,29,921
Capital and Net debt	297,26,69,597	199,56,96,972
Gearing ratio (in %)	57.47	38.39

51. Previous year's figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,

Rameshchand Jain

Partner

M. No. 023019

Firm Reg No.01882S

Place: Secunderabad,

Date : May 30, 2021

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana

Managing Director

DIN: 00075086

Surendra Bhutoria

Chief Financial Officer

Devendra Surana

Managing Director

DIN: 00077296

Subhojeet Bhattacharjee

Company Secretary

M.No. A60802

Form AOC - 1*(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A": Subsidiaries

1	Name of the Subsidiary	Bhagyanagar Copper Pvt Limited (Formerly Aanvik Mecantile Private Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A
4	Share Capital	200,000,000
5	Reserves & Surplus	21,420,497
6	Total Assets	1,134,966,848
7	Total Liabilities	913,546,351
8	Investments	-
9	Turnover	3,480,377,671
10	Profit before taxation	26,695,987
11	Provision for taxation	1,641,064
12	Profit after taxation	25,054,923
13	Proposed Dividend	-
14	% of shareholding	100.00%

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,

Rameshchand Jain
Partner
M. No. 023019
Firm Reg No.01882S

Place: Secunderabad,
Date : May 30, 2021

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN: 00077296

Subhojeet Bhattacharjee
Company Secretary
M.No. A60802

OUR VALUES

Quality

We have established our brand as a quality manufacturer over the last 30 years. Total Quality Management (TQM) is integral to our operations and helps optimize our end to end process in response to feedback from customers, suppliers and other stakeholders.

Cost

We take pride in being one of the most cost efficient manufacturers of copper products in the global market. Our streamlined processes and engineering ensure cost efficiency and enable us to price our products at very competitive rates.

Delivery

Our state of the art manufacturing facility and experienced personnel ensure the lead time for orders is short and our customers receive orders on time.

Service

Customer satisfaction is paramount at our company. Our design, development and engineering are eager to meet the diverse needs of the electrical and auto industry.



If undelivered please return to:
Secretarial Department

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