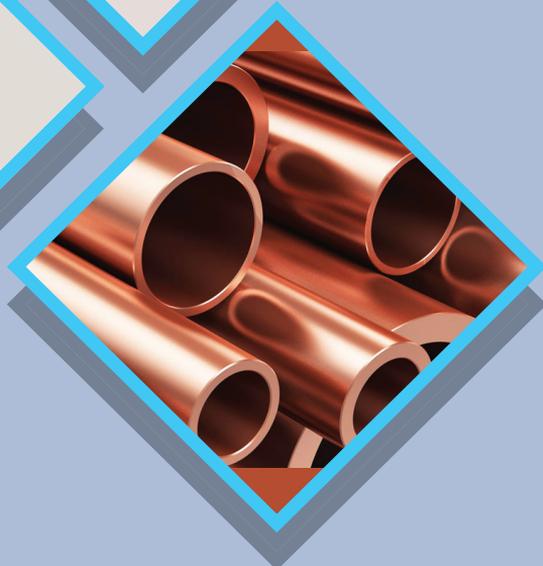




BHAGYANAGAR INDIA LIMITED

31st Annual Report 2015-16



- ◆ Auto and Electrical Components
- ◆ Copper Products
- ◆ Renewable Energy

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

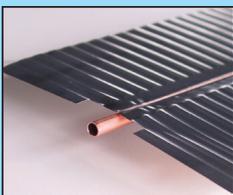
Oxygen Free OFC	Diameter(mm)	
	(mm)	(inch)
%Cu 99.995 min	8.0	0.315
Oxygen %<10ppm	10.0	0.393
	12.5	0.492



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

BOARD OF DIRECTORS

G Mangilal Surana	- Chairman Emeritus
Narender Surana	- Managing Director
Devendra Surana	- Managing Director
O Swaminatha Reddy	- Director
R Surender Reddy	- Director
Kamlesh Gandhi	- Director
Dr. R.N. Sreenath	- Director
D Venkatasubbiah	- Director
Madhumathi Suresh	- Director
Narender Munoth	- Whole-time Director
N Krupakar Reddy	- Whole-time Director

STATUTORY COMMITTEES AUDIT COMMITTEE

Kamlesh Gandhi	Chairman
G Mangilal Surana	Member
R Surender Reddy	Member
O Swaminatha Reddy	Member

NOMINATION & REMUNERATION COMMITTEE:

R Surender Reddy	Chairman
O Swaminatha Reddy	Member
D Venkatasubbiah	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

G Mangilal Surana	Chairman
Narender Surana	Member
Devendra Surana	Member

RISK MANAGEMENT COMMITTEE:

Narender Surana	Chairman
Devendra Surana	Member
N.Krupakar Reddy	Member

CHIEF FINANCIAL OFFICER

Surendra Bhutoria

COMPANY SECRETARY

Rohit Jain

BANKERS

- State Bank of India
- Corporation Bank
- HDFC Bank Limited
- ICICI Bank Limited
- Ratnakar Bank Limited

STATUTORY AUDITORS

M/s. Sekhar & Co.,
Chartered Accountants
133/4, R. P. Road,
Secunderabad-500 003.

INTERNAL AUDITORS

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

COST AUDITORS

M/s. BVR & Associates
H.No. 6-3-628/3, Flat No. 101, R.V. Naipunya Apts
Anand Nagar Colony, Khairatabad, Hyderabad-500 004.

SECRETARIAL AUDITOR

Ms. Rakhi Agarwal,
Company Secretary in Practice
A-10, Janata HSG. Society, Opp. Pantalooms,
Shyamlal Building, Begumpet, Hyderabad-500 016.

REGISTRAR & TRANSFER AGENT: KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad - 500 032
Tel No.040-67162222

E-mail : einward.ris@karvy.com Web Site : www.karvy.com
Regd.Office : Karvy House 46, Avenue 4, Street No.1, Banjara
Hills, Hyderabad - 500 034.

WORKS

Copper Division (Auto Electric, Electrical & Solar Components)

- Bhagyanagar India Limited**
Plot No. P-9/13(1) & P-9/14,
IDA Nacharam, Hyderabad-500076.
- Harinam Wires**
Plot No. P 9/13 (A),(B),(C), Industrial Development Area,
Nacharam, Hyderabad – 500076.
- Hardware Park**
Plot No. 228, Raviyal Village,
Maheshwaram Mandal
R.R Dist, Hyderabad – 532 409.

Non-Conventional Energy

Wind Power
Kapatgudda, Gadag District,
Karnataka – 582 101

Solar Power
Sy. No. 468-470, 477 & 478
Munipally (V & M),
Medak District, Telangana.

REGISTERED OFFICE:

Bhagyanagar India Limited
5th Floor, Surya Towers,S.P. Road
Secunderabad, India- 500 003.
CIN: L27201TG1985PLC012449
Tel: +91 40 27845119, 44665750
Fax : +91 40 27818868
E-mail: surana@surana.com
Investor Complaints: cs@surana.com,
investorservices_bil@surana.com
Website:www.bhagyanagarindia.com, www.surana.com

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Financial Highlights - 10 Years' Record

(₹ in Lakhs)

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
Turnover	28242	25175	22576	20676	19796	18603	17453	18963	19,995	23,843
Total Income	29375	26135	23386	21490	21,410	19235	18461	20149	22,073	24,833
Profit Before tax	248	240	300	457	107	1360	1459	1523	4,258	8,041
Profit After tax	202	205	263	412.62	55.25	1019	1335	1104	3,741	7,017
Equity dividend %	Nil	15%	15%	20%	20%	20%	20%	20%	30%	30%
Equity Share Capital	1279	1279	1279	1279	1279	1368	1379	1490	1,490	1,490
Reserve & Surplus	19928	19594	19542	19888	20094	21703	21127	20614	20,380	17,161
Net Worth	21208	20874	20822	21168	21374	23071	22506	22104	21,870	18,651
Gross Fixed Assets	13432	13192	13062	11493	12754	12633	12554	12683	12,176	12,798
Net Fixed Assets	7814	7922	8303	6759	8486	8623	8970	7433	7,341	8,252
Total Assets	31797	33227	32199	30283	31124	30846	29499	31894	34,981	29,006
Contribution to National Exchequer	4392	3600	3710	3442	2557	2884	2128	3498	3,998	4,791

Key Indicators

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-2008	2006-2007
Earning per share-Basic	0.32	0.32	0.41	0.64	0.08	1.49	1.82	1.48	5.02	9.42
Book Value Per Share	33.14	32.62	32.58	33.08	33.4	33.73	32.64	29.67	29.36	25.03
Debt Equity Ratio	0.24:1	0.30:1	0.38:1	0.32:1	0.33:1	0.05:1	0.11:1	0.06:1	0.26:1	0.20:1

Note: For calculating Basic EPS and Book Value per share face value of equity share is taken as Rs 2 per share for the entire period to make it comparable

NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the **31st Annual General Meeting** of the members of **BHAGYANAGAR INDIA LIMITED** will be held on Friday the 30th September, 2016 at 10.00 AM at the Grand Solitaire Hotel, 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad, Telangana – 500 003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended 31st March, 2016 including the audited balance sheet as at 31st March, 2016 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the Auditors' Report & Directors' Report thereon.
2. To appoint a Director in place of Shri N.Krupakar Reddy who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in terms of the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the resolution of the members at the 29th Annual General Meeting, the appointment of M/s. Sekhar & Co., Chartered Accountants (Firm Regn No: 003695S) as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the 32nd Annual General Meeting of the Company, be ratified by the members on a remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 42, 62 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, as applicable, and/or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India), Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2009, as amended (the ICDR Regulations), Reserve Bank of India (RBI), Government of India or any other competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges where the Company's Equity Shares of face value of ₹ 2/- each (the "Equity Shares") are listed and other concerned and appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other appropriate Authority(ies), Bank(s), Institution(s) or Body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted, the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted Committee thereof), be and is hereby authorized to create, offer, issue and allot Equity Shares/ Securities in one or more tranches, in the course of domestic or international offerings, by way of Follow-on Public Offer (FPO) and/or by way of a Qualified Institutions Placement (QIP) in terms of the Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and/or Equity Shares in the form of Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS), convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise in accordance with such rules and subject to such conditions as may be prescribed or any other instrument convertible into Equity Shares with voting rights or with differential voting rights as to voting, dividend or otherwise (hereinafter referred to as the "Securities"), to be subscribed to, by International and/or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as "Investors"), whether or not such Investors are members of the Company or not (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, group/ associate company(ies) as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount / premium to the market or prices in such manner and on such terms

and conditions including security, rate of interest etc. including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board at the time of such issue and allotment, considering the then prevailing market conditions and other relevant factors wherever necessary, upto an aggregate of **US\$ 50 million** in any foreign currency or in Rupees (inclusive of such premium as may be determined) and such issue and allotment be made at such time or times, in such tranche or tranches, in such currency or currencies, in such manner and on such terms and conditions (including, if necessary, in relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue / allotment.”

“**RESOLVED FURTHER THAT** in case of QIP, pursuant to Chapter VIII of the ICDR Regulations, the allotment of Equity Shares/ Securities shall only be made to Qualified Institutional Buyers at a price including a discount of not more than 5% (or such discount as may be prescribed by SEBI from time to time) within the meaning of Chapter VIII of ICDR Regulations and such securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this Resolution.”

“**RESOLVED FURTHER THAT** the Company and/ or any agency or body authorized by the Company, may issue receipts/certificates representing the underlying securities and/ or Equity Shares issued by the Company with such features and attributes as are prevalent in International Capital Markets for instruments of this nature and provide for the tradability or free transferability thereof as per the domestic/international practices, norms and regulations, and under the norms and practices prevalent in the International Markets.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot, from time to time, such number of Equity Shares at such premium as may be decided by the Board in its absolute discretion, upon conversion of such Securities or as may be necessary in accordance with the terms of the offering, including additional Equity Shares, and all such shares shall rank pari- passu with the then existing Equity Shares of the Company in all respects including to dividend.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue and/or allotment of Equity Shares in the Company or Securities or instruments or Securities representing or convertible into Equity Shares in the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued

and allotted, number of Equity Shares/Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/ exercise of warrants/redemption of Securities, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, to enter into or execute all such agreements/ arrangements / MOUs/documents with any such agencies, as may be necessary; to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of the aforesaid Resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Whole-time Director(s) or any Director(s) or any other Officer(s) of the Company to implement the aforesaid Resolution.”

5. 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 all other applicable provisions of the Companies Act, 2013 and the rules framed there under and subject to all other approvals, if any required, the Company be and is hereby authorized to pay an amount of ₹ 25,000/- (Rupees Twenty Five Thousand Only) as remuneration to M/s. BVR & 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 2016-17”.

“**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: 10.08.2016

NARENDER SURANA
MANAGING DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 25.09.2016 to 30.09.2016 (both days inclusive) for the purpose of annual closure.
4. 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.
5. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Karvy Computershare Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Karvy Computershare Private Limited
7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Karvy Computershare Private Limited, the details of such folios together with the share

certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of annual reports to all those members who have registered their email addresses for the purpose.

The Companies Act, 2013 has also recognized serving of documents to any member through electronic mode. In terms of the circular No. NSDL/CIR/III/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective DPs accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Section 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the applicable rules. In light of the requirements prescribed by the aforesaid circulars, for those members whose Depository Participant accounts do not contain the details of their email addresses, printed copies of the Annual Report would be dispatched.

11. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.
12. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other Corporate Action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.
13. Pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules under the Act, the Company is

- pleased to provide the facility to the Members to exercise their right to vote through electronic voting. The members who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
14. The members whose names appear on the Register of Members/ list of beneficial owners as on 23rd September, 2016 are eligible to participate in e-voting on the resolutions set forth in this notice.
 15. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5:00 PM, on the date preceding the AGM. Accordingly, the e-voting will be available at the <https://evoting.karvy.com>. The remote e-voting period will commence at 9:00 A.M. (IST) on 26th September, 2016 and will end at 5:00 P.M. (IST) on 29th September, 2016. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled by M/s Karvy Computershare Private Limited, the agency engaged by the company to provide e-voting facility.
 16. The member(s) who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
 17. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set forth in their Notice; the Company is enclosing a Ballot form with the Notice. Resolution (s) passed by the members through ballot forms, remote e-voting and voting at the AGM are deemed to have passed as if they have been passed at the AGM.
 18. The Company has appointed Ms. Rakhi Agarwal, Company Secretary in Practice, Hyderabad to act as Scrutinizer to scrutinize the poll at the Annual General Meeting, remote e-voting process and through ballot form in a fair and transparent manner.
 19. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail ids with the Company/their respective Depository Participant along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company/their respective Depository Participant are being forwarded the login ID and password for e-voting along with process, manner and instruction by e-mail.
 20. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s KARVY COMPUTERSHARE PRIVATE LIMITED, Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032. Further, kindly note that members holding shares in physical form and intending to transfer their shares have to furnish the PAN particulars of transferee along with the share transfer deeds for affecting the physical share transfer.
 21. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date of 23rd September, 2016, may obtain User ID and Password by sending a request at evoting@karvy.com. However, if you are already registered with Karvy for e-voting, then you can use your existing User ID and Password for casting your vote.
 22. Please note that, any queries pertaining to accounting related aspects may be posted /handed over to the Secretarial Department at the Registered Office of the Company at least 48 hours before the Annual General Meeting, so that the same could be clarified to the shareholders at the Annual General Meeting.
 23. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses set out above is annexed herewith.

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

Place: Secunderabad
Date: 10.08.2016

NARENDER SURANA
MANAGING DIRECTOR

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of The Companies Act, 2013

Item No. 4

The resolution contained in the AGM Notice relates to a proposal by the Company to create, offer, issue and allot Securities through further public offerings, preferential allotments, qualified institutions placements, issuance of Global Depository Receipts, American Depository Receipts and such other Securities in such manner as stated in the resolution. The Company intends to issue Securities for a value of up to US\$ 50 million. Subject to applicable laws and regulations, the Company intends to use the net proceeds of the Issue primarily for making acquisition, expansion and modernization of existing facilities, working capital requirements and general corporate purpose.

The Special Resolution also seeks to empower the Board of Directors to undertake a qualified institutions placement with qualified institutional buyers as defined by SEBI (ICDR) Regulations. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (ICDR) Regulations for raising the funds for the expansion plans of the company, without the need for fresh approval from the shareholders. In case of an issuance of Securities to qualified institutional buyers, whether or not such investors are existing members of the Company, through a qualified institutions placement under Chapter VIII of the SEBI (ICDR) Regulations, the final price at which the Securities will be offered will be subject to investor response and prevailing market conditions, and computed in accordance with the relevant provisions of Chapter VIII of the SEBI (ICDR) Regulations. Furthermore, a discount of 5% to the floor price of the Equity Shares, or such other discount as may be permitted under Chapter VIII of the SEBI (ICDR) Regulations may also be contemplated at the time of issuance, for which authorization is being taken from the shareholders of the Company through this Special Resolution. The detailed terms and conditions of the issue as and when made will be determined by the Board of Directors in consultation with the Merchant Bankers, Lead Mangers, Advisors and other experts in accordance with the applicable provisions of law.

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies or otherwise as the Board in its absolute discretion deem fit. The consent of the Shareholders is being sought pursuant to the provisions of Section 62(1)(c) and Section 42 of the Companies Act, 2013 and other applicable provisions and rules of the Companies Act, 2013, to the extent notified and in force, and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed by the Company with the Stock Exchanges where the Equity Shares

of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. Section 62(1)(c) of the Companies Act, 2013 provides, inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in accordance with the Act unless the shareholders in a general meeting decide otherwise. The special resolution seeks the consent and authorization of the members to the Board to make the proposed issue of Securities and in the event it is decided to issue Securities convertible into Equity Shares, to issue to the holders of such convertible Securities in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the issue.

The Board of Directors believe that the issue of Securities to investors who are/ are not Shareholders of the Company is in the interest of the Company and therefore recommends the 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.

Item No. 5

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 24.05.2016 has approved the appointment and remuneration of the M/s. BVR & 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 31.03.2017 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. 06 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2017.

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: 10.08.2016

NARENDER SURANA
MANAGING DIRECTOR

DIRECTORS' REPORT

To the Members of

Bhagyanagar India Limited

The Directors have pleasure in presenting the 31st Annual Report of your Company and the Audited financial statements for the financial year ended 31st March 2016 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	
	2016	2015	2016	2015
Sales and other Income	29374,76,172	26134,62,675	29602,21,956	27560,06,154
EBIDTA	2143,00,304	2000,29,290	2248,52,142	2071,37,605
LESS :				
Loss on Foreign Exchange Fluctuation	404,82,164	233,92,199	404,82,164	233,92,199
Depreciation	505,82,033	496,56,585	636,95,881	622,40,975
Interest	761,52,011	832,75,219	761,57,333	836,09,248
Amortisation of FCMITDA	222,94,090	197,53,717	222,94,090	197,53,717
Profit before Taxation	247,90,006	239,51,570	222,22,674	181,41,532
Provision for Taxation : Current Tax	35,75,228	32,76,970	35,75,228	32,76,970
Deferred Tax	10,20,346	1,71,757	(67,99,704)	(69,34,369)
Profit after Tax	201,94,432	205,02,843	254,47,150	217,98,931
Less: Minority Interest	--	--	(13,67,319)	(3,84,220)
Less: Change in Interest of Associate Companies	--	--	912349	130,26,626
Surplus brought forward from previous year	7314,64,290	7539,96,847	7430,14,922	7516,08,986
Dividend Tax of Earlier Years	(69,660)		(69,660)	
Balance available for appropriation	7515,89,062	7744,99,690	7679,37,442	7860,50,323
APPROPRIATION:				
Dividend	--	191,97,000	--	191,97,000
Tax on Dividend	--	38,38,400	--	38,38,400
Transfer to General Reserves	--	200,00,000	--	200,00,000
Balance c/f to Balance Sheet	7515,89,062	7314,64,290	7679,37,442	7430,14,923

PERFORMANCE AND OPERATIONS:

During the year 2015-16, the Company's total revenue is increased by 12.39% and EBIDTA also increased by 7.15% as compared to last year. Despite increase in EBIDTA level, its PAT remains almost same as that of previous year due to losses on foreign exchange fluctuation which rose by 45.5% as compared to previous year which had a substantial adverse impact on profitability of the Company. Further, prices of copper come down last year resulting into loss on inventory of copper in pipe line.

In view of the losses, profitability coupled with estimated higher cash out flow, on account of financial commitments during the year 2016-17, the Board of Directors have not declared any dividend for the financial year 2015-16.

SCHEME OF ARRANGEMENT:

The Company made an application with the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh for approval of the Scheme of Arrangement between the Company (Demerged Company) and Surana Telecom and Power Limited (1st Resulting Company) and Bhagyanagar Properties Private Limited (2nd Resulting Company) and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956.

According to the Scheme of Arrangement, the solar business including 5 MW solar power plant and investments in solar related companies are being demerged to Surana Telecom and Power Limited. Investments in real estate subsidiaries

along with loans given to them are demerged to Bhagyanagar Properties Private Limited, which shall be a listed company with mirror image shareholding as that of Bhagyanagar India Limited. (Please visit our website www.bhagyanagarindia.com for complete information relating to the demerger process.

Rationale for Demerger:

Solar Business:

- 5 MW solar power plant is being transferred to Surana Telecom and Power Limited (STPL) along with all assets and liabilities.
- The 5 MW Solar plant was initially set up in 2014 for captive consumption. However, the plant could not be utilized for captive purpose due to regulatory issues. Hence, we started selling power to third party. Solar power generation is not the core area of BIL and its not going to add value in the long run, therefore, it is proposed to demerge the business into STPL.
- STPL is focusing only on solar power generation now. As part of consolidation of various business verticals and to increase the worth of share holders, it is desired that all solar power plant across the Group should come under the umbrella of STPL.
- Turnover from the solar business is Rs 6.09 Crores as against total turnover of Rs 293.74 Crores of the company (2.07% of total turnover).
- BIL is holding investments in STPL and Surana Solar Limited (SSL). Since both the companies are engaged in the business relating to Solar industry, these investments are also being transferred to STPL.

Real estate business:

- BIL is having interest in real estate segment through the following subsidiaries:
 - a. Bhagyanagar Properties Pvt Ltd (BPPL)
 - b. Scientia Infocom Pvt Ltd
 - c. Metropolitan Ventures Pvt Ltd
- The company forayed into real-estate segment in the year 2005-06 through the above subsidiaries. However, there is no activity happening in this sector in last 10 years. No development has taken place and the company has also not earned any revenue from these investments in last 10 years.
- The subsidiaries of BIL are holding 25 acres of land in Gachibowly, Hyderabad. Huge funds are required to develop such large property. Therefore, it is desired that a strategic investing partner shall be identified for joint development and debt shall be taken exclusively in BPPL so that the existing cash flow of BIL is not affected.
- The loans and investments are not generating any revenue since beginning. Such huge loans to subsidiaries without any income stream are distorting the balance sheet of BIL. On demerger, the balance sheet of BIL will be much more realistic.

- Turnover from the above assets – NIL and Net Profit – NIL since beginning

BIL has invested in equity capital of these companies as well as given them unsecured loans also. These investments and loans are being demerged to BPPL which shall be a listed company with mirror image share-holding as that of BIL.

Exchange Ratio:

- **For solar business:** STPL shall issue 4 equity shares for every 6 shares held by shareholders of BIL. STPL shall issue net 3,17,37,963 equity shares of the face value of Re.1 each.
- **For real estate business:** BPPL shall issue equity shares in the ratio of 1:1. BPPL shall issue net 3,19,95,000 equity shares of Rs. 2 each.

The Hon'ble High Court vide its order dated 25th April, 2016, directed the Company to convene Meeting of the Shareholders and Unsecured Creditors of the Company on 11th June, 2016 for obtaining approval for the Scheme of Arrangement between the Company and M/s. Surana Telecom and Power Limited and M/s. Bhagyanagar Properties Private Limited and their respective Shareholders and Creditors.

The Company has duly convened the meeting of the Equity Shareholders and Unsecured Creditors and obtained approval for the Scheme of Arrangement with the requisite majority. The Company filed a Petition to obtain the sanction of the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and Andhra Pradesh to the Scheme of Arrangement.

OUTLOOK FOR THE YEAR 2016-17:

- A) COPPER:** The strategy for financial year 2016-17 will be to have continued focus on copper business with addition of new products. Your Company plans to achieve a growth of 10% in volumes but the profitability depends largely on external factors such as overall economic scenario, stability in prices of copper and INR vis-a-vis Foreign Currency.
- B) WIND POWER:** The Company currently has an overall installed capacity of 9 MW comprising of 7 wind turbines in state of Karnataka and 6.4 MW comprising 5 wind turbines in Tamilnadu through its Subsidiary viz., Solar Dynamics Private Limited. The said project is giving steady income.
- C) CASHFLOW MANAGEMENT:** To mitigate the risks arising out of demerger and consequential loss of partial revenue, the company has the proper plans in place to maintain the profitability and cash generation.
 - (i) Divestment of investment:** The Company has divested its investment in Surana Infocom Private Limited Rs.1000 lakhs of cash has been unlocked due to the divestment.
 - (ii) Part prepayment of ECB:** The Company has prepaid ECB to the extent of Rs.925 lakhs out of the divestment proceeds. The prepayment shall reduce the finance cost resulting into improved profitability and it will also

reduce the annual repayment obligation resulting into cash flow comfort.

(iii) Reduction in Directors' Remuneration: In view of low profitability of the company, Shri Devendra Surana, Managing Director has voluntarily reduced his remuneration from Rs.108 lakhs to Rs.60 lakhs per annum w.e.f. 01.11.2015 and Shri Narender Surana, Managing Director who was drawing a remuneration of Rs. 108 Lakhs per annum has ceased to draw remuneration from the Company w.e.f. 24.05.2016. Net savings to the company shall be Rs.156 Lakhs.

(iv) Non declaration of Dividend: In addition to the above measures, the Board of Directors have not recommended any dividend for the financial year 2015-16 to retain the maximum possible cash in the system. The Company is constrained to skip the dividend in view of the impeding cash out flow on account of ECB repayment obligations.

SUBSIDIARIES/ ASSOCIATES:

Your company has the following Subsidiary and Associate companies as mentioned below. Further there has been no material change in the nature of business of the Subsidiaries and Associates:

Sl. No.	Name of the Company	Percentage (%)
Subsidiary Companies:		
1.	Bhagyanagar Metals Limited	100.00
2.	Bhagyanagar Properties Private Limited	100.00
3.	Scientia Infocom India Private Limited	76.00
4.	Metropolitan Ventures India Limited	100.00
5.	Solar Dynamics Private Limited	72.37
Associate Companies:		
1	Globecom infra Ventures India Private Limited	50.00
2	GMS Realtors Private Limited	50.00
3	Bhagyanagar Entertainment & Infra Development Company Private Limited	47.00
4	Bhagyanagar Infrastructure Limited	21.70
5	Surana Solar Limited	23.53
6	Bhagyanagar Cables Private Limited	26.00

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.

However, the following subsidiaries shall no longer be subsidiaries w.e.f. 01.04.2016 which is the appointed date for the scheme of arrangement:

- i. Bhagyanagar Properties Pvt Ltd (BPPL)
- ii. Scientia Infocom Pvt Ltd
- iii. Metropolitan Ventures Pvt Ltd

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements prepared and annexed in accordance with the Accounting Standards 21 and 23 as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and Guidelines issued by Securities and Exchange Board of India ("SEBI") also forms part of this 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 copy of separate audited financial statements of its subsidiaries will be provided to the shareholders at their request.

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2016 is ₹ 12,79,80,000 divided into 6,39,90,000 equity shares of ₹ 2/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis 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 various businesses viz., Copper Products, 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.

II. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 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, 2016, 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, 2016 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, 2016 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 were 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 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 and Senior Management of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR SECURITIES OR INVESTMENTS

The details of Loans, Guarantees Securities and Investments made during the financial year ended 31st March, 2016 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, where ever 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-III" to this Report.

EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return as per the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 are enclosed as Annexure - IV to this Report.

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:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management policy/plan for the Company and ensuring its effectiveness. The Risk Management Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not covered under the criteria mentioned in the provisions of Companies Act, 2013. The Company, however over the years, is pursuing as part of its Corporate Social Responsibility for welfare and aspirations of the Community. 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 core elements of CSR activities include ethical functioning, respect for all stake-holders, protection of human rights, and care for the environment. The G.M. Surana Foundation is established 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.

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 has expressed their satisfaction with the valuation process.

DIRECTORS:

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

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

Pursuant to the provisions of Section 203 of the Act, Shri Narender Surana and Shri Devendra Surana, Managing Directors and Shri Narender Munoth and Shri N. Krupkar Reddy, Whole-time Directors, Shri. Surendra Bhutoria, Chief Financial Officer and Shri. Rohit Jain, Company Secretary were formalized as the Key Managerial Personnel of the Company.

MEETINGS

During the financial year under review, 6(Six) Board Meetings and 6 (Six) Audit Committee 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.

DEPOSITS:

The Company has not accepted any deposits from public in terms of Section 73 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.

STATUTORY AUDITORS

The shareholders of the Company at the 29th Annual General Meeting held on 22nd September, 2014 approved the appointment of M/s. Sekhar & Co, Chartered Accountants (Registration No. 003695S) as Statutory Auditors of the Company to hold office till the conclusion of 32nd Annual General Meeting subject to ratification of shareholders at every Annual General Meeting to be held in the year 2017, subject to ratification of their appointment at every Annual General Meeting.

M/s. Sekhar & Co, Chartered Accountants (Registration No. 003695S) have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139 of the Companies Act, 2013. Accordingly, a resolution seeking Members' ratification on appointment of M/s. Sekhar & Co, Chartered Accountants, as the Statutory Auditors of the Company for the financial year ending 31st March, 2017 is included at Item No. 3 of the Notice convening the Annual General Meeting.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s. Sekhar & Co, Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2016.

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 of the Company had appointed M/s Luharuka & Associates, Chartered Accountants as Internal

Auditors to conduct Internal Audit of the Company for the Financial Year ended 31st March, 2016.

COST AUDITORS

The Board of Directors, subject to the approval of the Central Government, re-appointed M/s BVR & Associates, Cost Accountants, holding certificate of practice No.16851, as a Cost Auditor for conducting the Cost Audit for the financial year 2016-17. Subject to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 issued by the MCA, the Audit Committee recommended their re-appointment. The Company has also received a letter from the Cost Auditor, stating that the appointment, if made, will be within the limits prescribed pursuant to the section 141 of Companies Act, 2013.

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 victimization 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. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Rakhi Agarwal, Company Secretary in Practice as Secretarial Auditors to conduct Secretarial audit of the company for the financial year ended March 31, 2016.

The Secretarial Audit Report issued by Ms. Rakhi Agarwal, Company Secretary in Practice in Form MR-3 is enclosed as Annexure - V to this Annual Report.

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed

under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF REMUNERATION

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remuneration paid to the Managing Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee.

- (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	61.20
Shri Devendra Surana, MD	49.89
Shri Narender Munoth, WTD	20.41
Shri N. Krupakar Reddy, WTD	2.59

- (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 Narender Surana, MD	0
Shri Devendra Surana, MD	-18.52
Shri Narender Munoth, WTD	0.00
Shri N. Krupakar Reddy, WTD	8.57
Shri Surendra Bhutoria, CFO	11.83
Shri Rohit Jain, CS*	NA

*has been appointed as Company Secretary w.e.f 10.02.2016

- (iii) The percentage increase in the median remuneration of employees in the financial year – 7.41%
- (iv) The number of permanent employees on the rolls of company – 125.
- (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 2015-16 was 2.67%. Percentage increase in the managerial remuneration for the year was 4.08%.

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

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 Audit Department monitors 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, 2016 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.

During the financial year ended 31st March, 2016, the Company has not received any Complaints pertaining to Sexual Harassment.

APPRECIATION:

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry, despite increased competition from several existing and new players.

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**

**DEVENDRA SURANA
MANAGING DIRECTOR**

Place: Secunderabad
Date: 10.08.2016

**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)

F O R M A

1. **CONSERVATION OF ENERGY:**
- (i) Energy Conservation measures : More introduction of Variable Frequency Drive (VFD) to reduce the Power Consumption
- (ii) Total energy consumption : N.A.
2. **TECHNOLOGY ABSORPTION** :

F O R M 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 is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.
3. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**
- Activities relating to exports and initiatives taken to increase export products and services and export plans : NIL
- Total Foreign Exchange used and earned :
- Used : ₹ 366,553,012
- Earned : Nil

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 10.08.2016

**NARENDER SURANA
MANAGING DIRECTOR**

**DEVENDRA SURANA
MANAGING DIRECTOR**

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S OVERVIEW

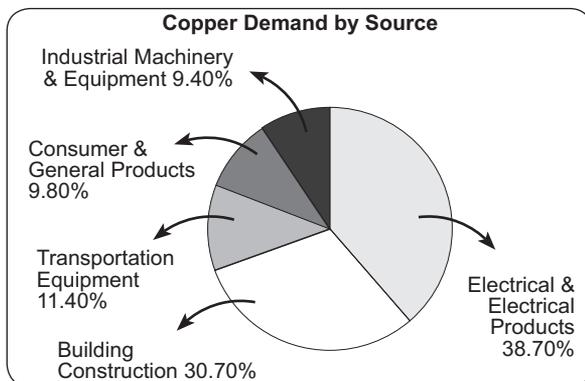
Bhagyanagar India Ltd (BIL) was incorporated in the year 1985, a flagship Company of Surana Group. BIL is one of the oldest industrial houses in India which has diverse business streams such as manufacturing of various Copper products, Real Estate & Infrastructure, Non conventional energy (Wind and Solar). Empowered by a professional team of visionaries, with an experience of over four decades. BIL 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.

PERFORMANCE OF KEY INDUSTRY SEGMENTS

1. Copper products

Introduction:

Copper is one of the oldest metals known to civilization. Its uses and contributions continue to grow. Copper is a vital and positive contributor to humankind and has improved our quality of life for centuries. Copper is essential for modern living. Copper's chemical, physical and aesthetic properties make it a material of choice in a wide range of domestic, industrial and high technology applications. More than that, it is essential for life itself. Copper also occurs naturally in humans, animals and plants. Copper is interwoven with the story of humanity's progress. As a nutrient and essential element, copper is vital to maintaining health. Life sustaining functions depend on copper. Copper is vital for the environment and it provides reliable, efficient and cost-effective service for decades, and at the end of life, is 100 percent recyclable without loss of its properties. 9 million tons of copper is recycled each year and 35% of the global copper demand is met by recycled metal. Copper has the highest thermal conductivity of any engineering metal. Today, renewable sources provide nearly one-quarter of the world's power and copper play an important role in making it as efficient as possible, with minimal impact on the environment. Copper is essential for use in sustainable energy systems that harness wind, hydro, thermal and solar power.



Source: GFMS Copper Survey 2015

Global Business Scenario:

The global copper market is heading for its fifth consecutive year of surplus and, as a result, price decline in 2016 as demand growth, reined back by China's continued slowdown, meets with more than ample supply, a GFMS study said. The global production of refined copper to increase by 0.5% to reach 23 million ton in 2016. In 2017, refined copper production is forecasted to grow by 2.3%. The main contributor to growth in world refined production was China. World copper usage, however is estimated to be around 22.8 mt, in line with the previous year. A strong US dollar and slower-than-expected growth in China have weighed on copper prices in 2015 and at the start of 2016 with prices dropping to levels even below US\$4500. According to the International Copper Study Group (or ICSG), the market will be very close to supply-demand balance in 2016 and 2017, and China is expected to be the biggest contributor to supply and demand growth. China, which accounts for 45% of global copper consumption.

In concentrates, annual benchmark settlements for the year 2016 are slightly lower, as compared with the previous year, mainly due to uncertainties surrounding mine projects as prices continued to fall. However, several new mine projects commenced full production in 2015 and further expected new line production/expansion in 2016 will support higher concentrate availability. Global smelter production increased during the same period is not expected to keep pace with the mine production. This will ensure that the custom concentrate market in 2016 remains well supplied leading to higher levels. ICSG expects world apparent refined usage in 2016 to remain essentially flat. This is mainly because apparent demand in China is expected to remain essentially flat (+0.5%), although underlying "real" demand growth in China is estimated by others at around 3-4%. Usage in the rest of the world in 2016 is expected to remain practically unchanged. For 2017, the growth in world apparent refined usage is expected at around 1.8% with underlying Chinese industrial demand growth expected at around 3%, while usage in the rest of the world is expected to increase by about 1%.

Indian Copper Industry and Demand Outlook:

The size of the Indian copper industry (consumption of refined copper per annum) is around five lakh tonnes, which as percentage of world copper market is only three percent. Copper today is an 8 billion US dollar industry in India growing at a CAGR 5-7% per annum. In the domestic market, growth in copper consumption was strong at 8% during current financial year. Moreover, domestic production too remained strong, driven by higher production by the domestic custom smelters. India has a huge growth potential in copper consumption for the next 20-25 years as the government increases focus on smart cities, rapid urbanization and investments in infrastructure.

India is expected to be the 6th largest copper market by 2020 with major consumption sectors being – Electrical, Transport and Telecommunications. It is a strategic sector where copper demands is and will be from smart cities, power, transmission and defence. This is expected to spur copper demand as the electrical and power sectors account for nearly one-third of the refined copper consumption. Demand from other industries such as transport, consumer and electronic goods and industrial machinery is also expected to remain strong on the back of increased end user demand and increasing investments.

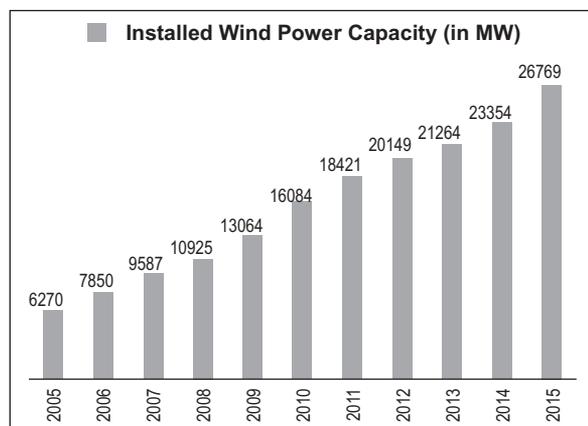
Business outlook:

With the respect of economy moving forward and the possibility of exchange rate remaining stable the performance of division looks stable during the financial year.

2. Non-Conventional Energy Division:

a) Wind Power:

The growth of Renewable Energy in India is enormous and Wind Energy proves to be the most effective solution to the problem of depleting fossil fuels, importing of coal, greenhouse gas emission, environmental pollution etc. Wind energy as a renewable, non-polluting and affordable source directly avoids dependency of fuel and transport, can lead to green and clean electricity. India continues to be the second largest wind market in Asia. The worldwide installed capacity of wind power reached 435 GW by the end of 2015. China (148,000 MW), US (74,347 MW) and Germany (45,192 MW) are ahead of India in fourth position. Wind power accounts nearly 8.6% of India's total installed power generation capacity and generated 28,604 million Kwh (MU) in the fiscal year 2015-16 which is nearly 2.5% of total electricity generation. 70% of wind generation is during the five months duration from May to September coinciding with Southwest monsoon duration. There is a growing number of wind energy installations in states across India. Tamil Nadu's wind power capacity is around 35% of India's total. As of 31 March 2016 the installed capacity of wind power in India was 26,769 MW, mainly spread across South, West and North regions.



The Government of India has announced a laudable Renewable Energy target of 175GW by 2022 out of which 60GW will be coming from wind power. The Wind Potential in India was first estimated by National Institute of Wind Energy (NIWE) at 50m hub-height i.e. 49 GW but according to the survey at 80m hub height, the potential grows as much as 102 GW. Further a new study by NIWE at 100m height has estimated a potential 302GW. Ministry of New and Renewable Energy (MNRE) has launched Scheme for setting up of 1000 MW Wind Power Project connected to transmission network of Central Transmission Utility (CTU) with an objective to facilitate supply of wind power to the non-windy states at a price discovered through transparent bidding process.

One of the major advantages of wind energy is its inherent strength to support rural employment and uplift of rural economy. Further, unlike all other sources of power, wind energy does not consume any water-which in itself will become a scarce commodity.

OUTLOOK:

The Indian government has committed to a target of 175 GW of renewable energy by 2022, including 100 GW of solar capacity and 60 GW of cumulative wind power capacity. The government has also indicated its support for rapidly growing the power sector, renewables being a core part of this strategy. The government in its latest budget announcement for FY 2016-17 reduced the AD from 80% to 40%. Further, the Generation Based Incentive will come to an end in 2017. These two factors will likely contribute to a rush for installations of wind farms that could result in installations during the Indian fiscal year 2016-2017 of 4,000 MW. The current manufacturing capacity in the country is around 9,500 MW.

RISKS AND CONCERNS

Inadequate risk management is a primary cause of concern indicated by most organizations in India. To be in a position to have fully identified all risks associated with a project and have a response plan for each; that is clearly a benchmark most organizations acknowledge, nevertheless, do little about it. Risk Management by its very nature is flawed because it only identifies the things project managers know; it fails to appreciate the “unknown”, “unknowns”, the “un-controllable”. That said, the more risks identified and planned for, the better position the project team is in to deliver a successful project. Risk Management has been identified as a best practice by most respondents. Moreover, there is a growing concern among Organizations about inaccurate risk identification. The project will yield continuous flow of revenue for the Company.

INTERNAL CONTROL SYSTEM AND ITS 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. These systems are augmented by written policies, an organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of internal audits. The company has an Internal Audit System commensurate with its size and nature of business. M/s Luharuka & Associates, a firm of Chartered Accountants, are acting as Internal Auditors of the Company. Periodic reports of Internal Auditors are reviewed in the meeting of the Audit Committee of the Board. 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.

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. FINANCIAL CONDITION:

Capital Structure:

The Equity Share Capital of the Company is ₹ 127,980,000/- comprising of 63,990,000 Equity Shares of ₹ 2/- each fully paid.

Reserves and Surplus:

The Reserves and Surplus of the Company as on 31.03.2016 stand at ₹ 1,992,821,522 as compared to ₹ 1,959,478,884 in the previous year.

Fixed Assets:

During the year, the Company has added Fixed Assets amounting to ₹ 39,403,698 making the gross fixed assets as on 31.03.2016 to ₹ 1,343,771,187.

Inventories:

Inventories, as on 31st March, 2016, amounting to ₹ 334,363,599 as against ₹ 417,611,302 in the previous year.

Sundry Debtors:

Sundry debtors reduced to ₹ 293,298,318 as on 31st March, 2016 as against ₹ 300,878,481 in the previous year. These debtors are considered good and realizable.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks stood to ₹ 31,258,436 as against ₹ 84,747,720 in the previous years which include amounts deposited with banks as Security.

Loans and Advances:

Long Term Loans and Advances increased to ₹ 1,179,912,040 as against ₹ 1,166,382,563 in the previous year.

Short Long Term Loans and Advances increased to ₹ 156,994,591 as against ₹ 142,060,895 in the previous year.

Current Liabilities:

Current Liabilities for the F.Y. 2015-16 is ₹ 551,427,738 as against ₹ 605,676,877 in the previous Year.

B. OPERATIONAL RESULTS :

Turnover:

During the year 2015-2016 the turnover of the Company was ₹ 2,824,246,168 as compared to ₹ 2,517,467,311 in the previous year.

The Income from other sources as on 31st March, 2016 was ₹ 113,230,004 as compared to ₹ 95,995,364 in the previous year.

Depreciation:

The Company has provided a sum of ₹ 5,0582,033 towards depreciation for the year as against ₹ 49,656,585 in the previous year.

Provision for Tax:

The Company has provided a current tax of ₹ 3,575,228 as against ₹ 3,276,970 in the previous year.

Net Profit:

The Net Profit of the Company after tax is ₹ 20,194,431 as against ₹ 20,502,843 in the previous year.

Earnings Per Share:

The Earnings Per Share of the Company as on 31st March, 2016 is ₹ 0.32 per share for Face Value of ₹ 2/- as against ₹ 0.32 per share for Face Value of ₹ 2/- in the previous year

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

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.

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.

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	Surana Solar Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Solar Modules	01.04.2015 to 31.03.2016	Sale of Module – ₹ 181.39 lakhs	30.05.2015	-
2	Bhagyanagar Ventures Private Limited (Director is a member of the Company)	Lease of Property	01.04.2015 to 31.03.2016	Lease of 5 th Floor, Surya Towers, S.P.Road, Sec-bad. ₹ 22,820/- per month.	30.05.2015	-
3	Devendra Surana (Director of the Company)	Lease of property	01.04.2015 to 31.03.2016	Lease of 2 nd Floor, Surya Towers, S.P. Road, Sec-bad. ₹ 6,667/- per month.	30.05.2015	-

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2016
[Pursuant to Section 92(3) of the Companies Act, 2013, and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9
I. REGISTRATION AND OTHER DETAILS:

CIN	L27201TG1985PLC012449
Registration Date	2 nd September, 1985
Name of the Company	BHAGYANAGAR INDIA LIMITED
Category / Sub-Category of the Company	Company limited by shares/Indian-Non Government Company
Address of the Registered Office and contact details	5 th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500 003. Ph.No: 040-44665700
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 008. Phone # +91-40-67162222, Fax # 91-40-23420814, Email ID: einward.ris@karvy.com Website : http://www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacture of Copper and other copper products and alloys	27201	96.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable-Section
Bhagyanagar Properties Pvt Ltd	U70102TG2006PTC050010	Subsidiary	99.99	2(87)
Metropolitan Ventures India Limited	U45200TG2007PLC053036	Subsidiary	99.99	2(87)
Bhagyanagar Metals Limited	U27310TG2006PLC051252	Subsidiary	99.88	2(87)
Scientia Infocom India Private Limited	U72200TG2005PTC047966	Subsidiary	76.00	2(87)
Solar Dynamics Private Limited	U40108TG2010PTC070419	Subsidiary	72.37	2(87)
Globecom Infra Ventures India Pvt Ltd	U45400TG2007PTC054705	Associate	50.00	2(6)
GMS Realtors Private Limited	U70102TG2006PTC049511	Associate	50.00	2(6)
Bhagyanagar Entertainment & Infra Development Company Pvt Ltd	U45209TG2007PTC055313	Associate	47.00	2(6)
Bhagyanagar Cables Private Limited	U28112GA2015PTC007776	Associate	26.00	2(6)
Bhagyanagar Infrastructure Limited	U70109TG2006PLC050560	Associate	21.70	2(6)
Surana Solar Limited	L45200TG2006PLC051566	Associate	23.53	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				%
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.PROMOTERS									
(1) Indian									
a) Individual / HUF	36431808	-	36431808	56.93	36448997	0	36448997	56.96	-0.03
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	10972221	-	10972221	17.15	11090570	0	11090570	17.33	-0.18
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	47404029	-	47404029	74.08	47539567	0	47539567	74.29	-0.21
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	47404029	-	47404029	74.08	47539567	0	47539567	74.29	-0.21
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds / UTI	-	10500	10500	0.02	-	10500	10500	0.02	-
b) Banks / FI	1496171	-	1496171	2.34	1496171	-	1496171	2.34	-
c) Central Govt/ State Govt(s).	176700	-	176700	0.28	176700	-	176700	0.28	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	1672871	10500	1683371	2.63	1672871	10500	1683371	2.63	-
(2) Non-Institutions									
a) Bodies Corporate									
b) Individuals	1125203	12195	1137398	1.78	1115105	12195	1127300	1.76	0.02
c) Others									
i) Non Resident Indians	1128820	-	1128820	1.76	1119420	0	1119420	1.75	0.01
Clearing Members	22031	-	22031	0.03	6632	0	6632	0.01	0.02
Trusts	500	-	500	0.00	500	-	500	0.00	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2015)				No. of Shares held at the end of the year (as on 31.03.2016)				%
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Change during the year
Sub-Total B(2) :	14112780	789820	14902600	23.29	13986027	781035	14767062	23.08	0.21
Total B=B(1)+B(2):	15785651	800320	16585971	25.92	15658898	791535	16450433	25.71	0.21
C. Shares held by Custodians, against which	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C) :	63189680	800320	63990000	100.00	63198465	791535	63990000	100.00	-

ii) Shareholding of Promoters:

Sl. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2015)			Shareholding at the end of the year (as on 31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Advait Surana	323082	0.50	-	323082	0.50	-	-
2	Bhagyanagar Securities Private Limited	-	-	-	118349	0.18	-	0.18
3	Chand Kanwar	3366010	5.26	-	3366010	5.26	-	-
4	Devendra Surana	4170828	6.52	-	4170828	6.52	-	-
5	Devendra Surana (HUF)	135000	0.21	-	135000	0.21	-	-
6	Devendra Surana	332149	0.52	-	341166	0.53	-	0.01
7	G M Surana (HUF)	357550	0.56	-	357550	0.56	-	-
8	G M Surana (MHUF)	332760	0.52	-	332760	0.52	-	-
9	GM Surana	3421980	5.35	-	3421980	5.35	-	-
10	Manish Surana	4938433	7.72	-	4938433	7.72	-	-
11	Mitali Surana	600000	0.94	-	600000	0.94	-	-
12	Namrata Surana	3730166	5.83	-	3730166	5.83	-	-
13	Narender Surana	3632474	5.68	-	3632474	5.68	-	-
14	Narender Surana	1539436	2.41	-	1547608	2.42	-	0.01
15	Narender Surana (HUF)	213000	0.33	-	213000	0.33	-	-
16	Nivruthi Surana	695000	1.09	-	695000	1.09	-	-
17	Rahul Surana	2809000	4.39	-	2809000	4.39	-	-
18	Shresha Surana	595227	0.93	-	595227	0.93	-	-
19	Sresha Surana	564000	0.88	-	564000	0.88	-	-
20	Sunita Surana	3266671	5.10	-	3266671	5.10	-	-
21	Surana Infocom Private Limited	7941543	12.41	-	7941543	12.41	-	-
22	Surana Infocom Private Limited	740347	1.16	-	740347	1.16	-	-
23	Surana Telecom and Power Limited	2251457	3.52	-	2251457	3.52	-	-
24	Surana Telecom and Power Limited	38874	0.06	-	38874	0.06	-	-
25	Vinita Surana	1306332	2.04	-	1306332	2.04	-	-
26	Vinita Surana	102710	0.16	-	102710	0.16	-	-
	Total	47404029	74.08	-	47539567	74.29	-	0.20

iii) Change in Promoters' Shareholding (Please specify, if there is no change):

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2015)		Increase / Decrease in shareholding (as on 31.03.2016)			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
1	Bhagyanagar Securities Private Limited	0	0	01/04/2015			0	0
				15/05/2015	2333	Purchase	2333	0.00
				22/05/2015	1	Purchase	2334	0.00
				12/06/2015	2338	Purchase	8613	0.01
				19/06/2015	9601	Purchase	18214	0.03
				26/06/2015	12192	Purchase	30406	0.05
				03/07/2015	4636	Purchase	35517	0.06
				10/07/2015	2000	Purchase	37517	0.06
				17/07/2015	2249	Purchase	39766	0.06
				24/07/2015	5400	Purchase	45166	0.07
				31/07/2015	4851	Purchase	50017	0.08
				14/08/2015	226	Purchase	50243	0.08
				21/08/2015	3359	Purchase	53602	0.08
				28/08/2015	11180	Purchase	64782	0.10
				04/09/2015	2896	Purchase	67678	0.11
				16/10/2015	7	Purchase	67685	0.11
				23/10/2015	193	Purchase	67878	0.11
				30/10/2015	6057	Purchase	73935	0.12
				13/11/2015	100	Purchase	74035	0.12
				20/11/2015	193	Purchase	74228	0.12
				27/11/2015	233	Purchase	74461	0.12
				04/12/2015	3913	Purchase	78374	0.12
				18/12/2015	355	Purchase	78729	0.12
				25/12/2015	120	Purchase	78849	0.12
				31/12/2015	250	Purchase	79099	0.12
				01/01/2016	94	Purchase	79193	0.12
				08/01/2016	86	Purchase	79279	0.12
				15/01/2016	635	Purchase	79914	0.12
				22/01/2016	1931	Purchase	81845	0.13
				29/01/2016	526	Purchase	82371	0.13
				05/02/2016	100	Purchase	82471	0.13
				19/02/2016	4313	Purchase	86784	0.14
				26/02/2016	9625	Purchase	96409	0.15
				04/03/2016	3023	Purchase	99432	0.16
				11/03/2016	1407	Purchase	100839	0.16
				18/03/2016	8228	Purchase	109067	0.17
				25/03/2016	526	Purchase	109593	0.17
				31/03/2016	8756	Purchase	118349	0.18

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2015)		Increase / Decrease in shareholding (as on 31.03.2016)			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
2	Devendra Surana	332149	0.52	01/04/2015			332149	0.52
				10/04/2015	2002	Purchase	334151	0.52
				24/04/2015	100	Purchase	334251	0.52
				01/05/2015	2500	Purchase	336751	0.53
				15/05/2015	4415	Purchase	341166	0.53
				31/03/2016			341166	0.53
3	Narender Surana	1539436	2.41	01/04/2015			1539436	2.41
				10/04/2015	4	Purchase	1539440	2.41
				17/04/2015	237	Purchase	1539677	2.41
				24/04/2015	1348	Purchase	1541025	2.41
				01/05/2015	2500	Purchase	1543525	2.41
				15/05/2015	3932	Purchase	1547457	2.42
				23/10/2015	25	Purchase	1547482	2.42
				30/10/2015	2	Purchase	1547484	2.42
				20/11/2015	5	Purchase	1547489	2.42
				27/11/2015	10	Purchase	1547499	2.42
				25/12/2015	1	Purchase	1547500	2.42
				01/01/2016	60	Purchase	1547560	2.42
				15/01/2016	1	Purchase	1547561	2.42
				22/01/2016	36	Purchase	1547597	2.42
26/02/2016	1	Purchase	1547598	2.42				
31/03/2016	10	Purchase	1547608	2.42				

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase / Decrease in shareholding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
1	Sambhav Munoth	16,46,000	2.57	01/04/2015			16,46,000	2.57
				31/03/2016			16,46,000	2.57
2	United India Insurance Company Limited	9,50,213	1.48	01/04/2015			9,50,213	1.48
				31/03/2016			9,50,213	1.48
3	Satpal Khattar	8,95,602	1.40	01/04/2015			8,95,602	1.40
				31/03/2016			8,95,602	1.40
4	Narender M	7,35,160	1.15	01/04/2015			7,35,160	1.15
				31/03/2016			7,35,160	1.15

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase / Decrease in shareholding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
5	Arun Kumar Jain	5,30,744	0.83	01/04/2015			5,30,744	0.83
				26/06/2015	2	Purchase	5,30,746	0.83
				11/09/2015	17000	Purchase	5,47,746	0.86
				31/12/2015	10585	Purchase	5,58,331	0.87
				31/03/2016			5,58,331	0.87
6	General Insurance Corporation Of India	5,45,418	0.85	01/04/2015			5,45,418	0.85
				31/03/2016			5,45,418	0.85
7	Vaibhav Mutha	5,00,000	0.78	01/04/2015			5,00,000	0.78
				31/03/2016			5,00,000	0.78
8	Times Publishing House Limited	4,50,000	0.70	01/04/2015			4,50,000	0.70
				31/03/2016			4,50,000	0.70
9	Andhra Pradesh Industrial Development Corporation	1,76,700	0.28	01/04/2015			1,76,700	0.28
				31/03/2016			1,76,700	0.28
10	Sidhartha Premchand Gupta	1,66,000	0.26	01/04/2015			1,66,000	0.26
				27/11/2015	13905	Transfer	1,52,095	0.24
				31/03/2016			1,52,095	0.24

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors	Shareholding at the beginning of the year (as on 01.04.2015)		Change in Shareholding		Shareholding at the end of the year (as on 31.03.2016)	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	G. M. Surana	3421980	5.35	-	-	3421980	5.35
2	Narender Surana	5171910	8.08	8172	-	5180082	8.10
3	Devendra Surana	4502977	7.04	307894	-	4511994	7.05
4	R. Surender Reddy	-	-	-	-	-	-
5	O. Swaminatha Reddy	-	-	-	-	-	-
6	D. Venkata Subbiah	-	-	-	-	-	-
7	Narender Munoth	736872	1.15	-	-	736872	1.15
8	N. Krupakar Reddy	-	-	-	-	-	-
9	Kamlesh Gandhi	-	-	-	-	-	-
10	Dr. R.N Sreenath	-	-	-	-	-	-
11	Madhumathi Suresh	-	-	-	-	-	-
S. No.	Name of the Key Managerial Personnel	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1.	Surendra Bhutoria Chief Financial Officer	-	-	-	-	-	-
2	Rohit Jain* Company Secretary	-	-	-	-	-	-

* has been appointed as Company Secretary w.e.f 10.02.2016.

V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Amount in ₹)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,155,484,195	16,591,066	-	1,172,075,261
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10,212,810	-	-	10,212,810
Total (i+ii+iii)	1,165,697,005	16,591,066	-	1,182,288,071
Change in Indebtedness during the financial year				
Addition	202,686,245	-	-	202,686,245
Reduction	(401,867,459)	(16,160,313)	-	(418,027,772)
Net Change	(199,181,214)	(16,160,313)	-	(215,341,527)
Indebtedness at the end of the financial year				
i) Principal Amount	956,302,981	430,753	-	956,733,734
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,627,837	-	-	8,627,837
Total (i+ii+iii)	964,930,818	430,753	-	965,361,571

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Narender Surana, Managing Director	Devendra Surana, Managing Director	Narender Munoth, Whole Time Director	N. Krupakar Reddy, Whole Time Director	Total Amount (₹)
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	72,00,000	58,67,500	25,20,000	4,48,900	1,60,36,400
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	36,00,000	29,32,500	10,80,000	-	76,12,500
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Options	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify....					
5	Others, please specify	-	-	-	-	-
	Total (A)	108,00,000	88,00,000	36,00,000	4,48,900	2,36,48,900

B. Remuneration to other Directors:
1. Independent Directors:

Sl. No.	Particulars of remuneration	Name of Director					Total Amount (₹)	
		R.Surender Reddy	O.Swaminatha Reddy	D.Venkata Subbiah	Kamlesh Gandhi	Dr. R.N Sreenath		
1	Sitting Fee for attending Board/ Committee Meetings	80,000	1,20,000	60,000	50,000	50,000	60,000	4,70,000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
	Total (B)(1)	80,000	1,20,000	60,000	1,00,000	50,000	60,000	4,70,000

2. Other Non Executive Directors:

Particulars of remuneration	G M Surana, Director	Total Amount (₹)
-Fee for attending Board/Committee Meetings	1,20,000	1,20,000
- Commission	-	-
- Others, please specify	-	-
Total	1,20,000	1,20,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sl. No.	Particulars of Remuneration	Surendra Bhutoria Chief Financial Officer	*Rohit Jain Company Secretary	Total Amount (₹)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11,34,000	50,000	10,14,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-		-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-		-
2	Stock Options	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - Others, specify	-		-
5	Others, please specify	-		-
	Total (C)	11,34,000	50,000	10,14,000

* has been appointed as Company Secretary w.e.f 10.02.2016.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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, 2016

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, 2016 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, 2016 ("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 and non-ferrous metals, non-conventional energy (wind and solar). 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 except in respect of number of 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 year under report, the shareholders approved through special resolution the replacement of the existing Articles of Association by a new set of Articles, which is based on Table F of Schedule I of the Companies Act, 2013.
5. 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 referred above.

Place : Hyderabad
Date : 10.08.2016

RAKHI AGARWAL
Company Secretary in Practice
FCS No.7047
CP No.6270

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Bhagyanagar India Limited to set the highest standards of Corporate Governance right from its inception benchmarked with the best class practices across the globe. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of promoter, executive and independent directors on the Board.

Hence it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders in the company.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", 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, 2016, the Board of Directors ("Board") comprises of eleven Directors, of which seven are Non-Executive Directors and four are Executive Directors. The Company has Six Independent Directors; Independent Directors comprise more than half the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sl. No	Name of Director	Designation	Category
1	Shri. G Mangilal Surana	Chairman Emeritus	Non-executive Director (Promoter)
2	Shri. Narender Surana	Managing Director	Executive Director (Promoter)
3	Shri. Devendra Surana	Managing Director	Executive Director (Promoter)
4	Shri. O Swaminatha Reddy	Director	Independent Director
5	Shri. R Surender Reddy	Director	Independent Director
6	Shri. Kamlesh Gandhi	Director	Independent Director
7	Dr R. N. Sreenath	Director	Independent Director
8	Shri. D Venkata Subbaiah	Director	Independent Director
9	Smt. Madhumathi Suresh	Director	Independent Director
10	Shri. Narender Munoth	Whole Time Director	Executive Director
11	Shri. N Krupakar Reddy	Whole Time Director	Executive Director

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 by Directors for the financial year ended 31.03.2016 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2015
		Held	Attended	
1	Shri. G Mangilal Surana	6	6	Absent
2	Shri. Narender Surana	6	5	Present
3	Shri. Devendra Surana	6	6	Present
4	Shri. O Swaminatha Reddy	6	6	Present
5	Shri. R Surender Reddy	6	4	Present
6	Shri. Kamlesh Gandhi	6	5	Present
7	Dr R. N. Sreenath	6	5	Present
8	Shri. D Venkata Subbaiah	6	6	Present
9	Smt. Madhumathi Suresh	6	6	Present
10	Shri. Narender Munoth	6	6	Present
11	Shri. N Krupakar Reddy	6	6	Present

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

Sl. No.	Name of the Director	Other Directorships	Committee Membership	Committee Chairmanship
1	Shri. G Mangilal Surana	4	2	2
2	Shri. Narender Surana	19	2	1
3	Shri. Devendra Surana	19	3	-
4	Shri. O Swaminatha Reddy	10	2	5
5	Shri. R Surender Reddy	7	4	4
6	Shri. Kamlesh Gandhi	4	1	1
7	Dr. R.N. Sreenath	5	2	-
8	Shri. D Venkata Subbaiah	2	1	2
9	Shri. Narender Munoth	0	-	-
10	Shri. N Krupakar Reddy	4	-	-
11	Smt. Madhumathi Suresh	2	-	-

- The number of total directorships is in accordance with Section 165 of the Companies Act, 2013.
- The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015 and erstwhile Clause 49(II)(D)(2) of the Listing Agreement.

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Six Board Meetings were held during the financial year ended 31.03.2016, 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.

The dates on which the Board meetings were held are:

30.05.2015	06.08.2015	30.09.2015	12.10.2015	07.11.2015	10.02.2016
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e) Disclosure of relationship between directors inter-se

Shri. G Mangilal Surana, Chairman-Emeritus is the father of Shri Narender Surana and Shri Devendra Surana, Managing Directors of the Company. Other than Shri. G Mangilal Surana, Chairman-Emeritus, Shri Narender Surana, Managing Director and Shri Devendra Surana, Managing Director, 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 31.03.2016 are as follows:

Sl. No	Name of the Director	No of Equity Shares
1	Shri. G Mangilal Surana	41,12,290
2	Shri. O Swaminatha Reddy	Nil
3	Shri. R Surender Reddy	15,000
4	Shri. Kamlesh Gandhi	Nil
5	Dr R. N. Sreenath	Nil
6	Shri. D Venkata Subbaiah	Nil
7	Smt. Madhumathi Suresh	Nil

g) The details of familiarization programs imparted to independent directors is given below

Your Company follows a structured orientation and familiarisation programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. 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/investor-relations.php>

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:

As on March 31, 2016, the Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Non-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
2	Shri. O Swaminatha Reddy	Member
3	Shri. R Surender Reddy	Member
4	Shri. G Mangilal Surana	Member

- CFO, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.
- 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:

- Six Audit Committee Meetings were held during the financial year ended March 31, 2016. The maximum time gap between any of the two meetings was not more than one Hundred and Twenty days.
- The Audit Committee meetings were held on

30.05.2015	06.08.2015	30.09.2015	12.10.2015	07.11.2015	10.02.2016
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- **Attendance at the Audit Committee Meeting:**

SI No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri O Swaminatha Reddy	6	6
2.	Shri G Mangilal Surana	6	6
3.	Shri R Surender Reddy	6	4
4.	Shri Kamlesh Gandhi	6	5

The 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. The Chairman of the Audit Committee has attended the Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION & 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:

The Nomination and Remuneration Committee was constituted by the Board with 3 Independent Directors. The following is the composition of the Board.

SI.No	Name of Director	Designation
1.	Shri. R Surender Reddy	Chairman
2.	Shri. O Swaminatha Reddy	Member
3.	Shri. D VenkataSubbaiah	Member

- 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. Nomination and Remuneration Committee meetings

During the period from April 1, 2015 to March 31, 2016, Nomination and Remuneration Committee Meetings were held on 06.08.2015 and 10.02.2016.

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. R Surender Reddy	2	2
2.	Shri. O Swaminatha Reddy	2	2
3.	Shri. D VenkataSubbaiah	2	2

d. Nomination and Remuneration policy

- The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. Executive Directors and KMP are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.
- The Non-executive directors are paid sitting fees for attending meetings of Board/Committee.

e. 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.

INDEPENDENT DIRECTORS' MEETING:

During the year, meeting of Independent Directors was held on 10.02.2016 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

5. Remuneration of Directors**(a) Details of Remuneration of Non – Executive Directors:**

- There were no pecuniary transactions with any non-executive director of the Company.
- Non-Executive Directors are paid Sitting Fee for attending the Board and Committee Meetings.

Following are the details of sitting fees and commission paid to the Directors The Company pays Sitting fees to all the Non-executive Directors at the rate of ₹ 10,000/- for each meeting. The details of Sitting Fees paid to the Non-executive Directors for attending Board Meetings and Committee Meetings during the financial year 2015-16 are as follows:

S. No.	Name of Director	Sitting Fees paid (₹)
1.	Shri G Mangilal Surana	1,20,000
2.	Shri O Swaminatha Reddy	1,20,000
3.	Shri R Surender Reddy	80,000
4.	Dr. R.N. Sreenath	50,000
5.	Shri Kamlesh Gandhi	1,00,000
6.	Shri D.Venkata Subbaiah	60,000
7.	Smt. Madhumathi Suresh	60,000
Total		5,90,000

(b) Details of Remuneration of Executive Directors:

(Amount in ₹)

Name of Director	Salary	H R A	Commission	Perks	Total
Shri. Narender Surana	72,00,000	36,00,000	Nil	Nil	1,08,00,000
Shri. Devendra Surana	58,67,500	29,32,500	Nil	Nil	88,00,000
Shri. Narender Munoth	25,20,000	10,80,000	Nil	Nil	36,00,000
Shri.N. Krupakar Reddy	4,48,900	Nil	Nil	Nil	4,48,900
TOTAL	1,73,68,900	82,80,000	Nil	Nil	2,36,48,900

6. 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:

Sl.No.	Name of Director	Designation
1.	Shri. G M Surana	Chairman
2.	Shri. Narender Surana	Member
3.	Shri. Devendra Surana	Member

(c) Name and Designation of Compliance Officer:

Shri Rohit Jain, Company Secretary is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the year ended March 31, 2016, the Company has received and resolved 7 complaints.

(e) Number of complaints not resolved to the satisfaction of shareholders is Nil.
(f) There were no pending complaints as at the year end.
7. GENERAL BODY MEETINGS:
i) Location and Time, where last three Annual General Meetings held:

Year	Locations	Date	Time
30 th AGM (2014-15)	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003	30 th September, 2015	10.00 A.M
29 th AGM (2013-14)	KamatLingapur Hotel, 1-10-44/2, ChikotiGardens, Begumpet, Hyderabad – 500 016	22 nd September, 2014	12.00 NOON
28 th AGM (2012-13)	KamatLingapur Hotel, 1-10-44/2, ChikotiGardens, Begumpet, Hyderabad – 500 016	27 th September, 2013	10.30 A.M.

ii) Whether any Special Resolutions passed in the previous 3 Annual General Meetings

2014-15: In the AGM held on 30th September, 2015 the Company has passed Special Resolutions as follows:

- (i) Re-Appointment of Shri Narender Surana, Managing Director of the Company.
- (ii) Re-Appointment of Shri Devendra Surana, Managing Director of the Company.
- (iii) Adoption of New set of Articles of Association (AoA) as per companies Act, 2013.
- (iv) Authorisation Raise Funds through Issue of Convertible Securities/GDR's/ADR's/FCCB's/ECB's etc.

2013-14: In the AGM held on 22nd September, 2014 the company has passed Special Resolutions as follows:

- (i) To approve the Remuneration to be paid to Shri Narender Surana, Managing Director of the Company.
- (ii) To approve the Remuneration to be paid to Shri Devendra Surana, Managing Director of the Company.
- (iii) Re-appointment of Shri. N. Krupakar Reddy as Whole Time Director of the Company for a period of 3 years.
- (iv) To authorize the Board to borrow money in Excess of Paid-up Capital and Free Reserves under section 180 (1) (c) of Companies Act, 2013.
- (v) To authorize the Board to sell, Lease or dispose the undertaking under section 180(1)(a) of Companies Act, 2013.
- (vi) To authorize the Board to raise the funds through issue of convertible securities/GDRs/ADRs/FCCBs/ECBs etc.

2012-13: In the AGM held on 27th September, 2013 the company has passed no Special Resolutions.

iii) Special resolution passed last year through postal ballot

There was no Special Resolution passed through postal ballot during the previous year.

8. MEANS OF COMMUNICATION:**(a) Financial / Quarterly Results:**

The quarterly 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 (English daily) and Navatelangana/ Andhra Prabha (Telugu daily).

(b) Newspapers wherein results normally published

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

(c) Any website, where displayed

The 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.

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.

9. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date : 30 th September, 2016 Time : 10.00 AM Venue : Grand Solitaire Hotel, 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad-500003
Financial Calendar	1 st April to 31 st March.
Date of Book Closure	25.2016 to 30.2016 (both days inclusive)
Dividend Payment Date	Nil
Listing on Stock Exchanges	BSE Ltd National Stock Exchange of India Limited
Scrip/Stock Code	512296 on BSE - BHAGYNAGAR on NSE
ISIN Number for NSDL & CDSL	INE458B01028

The listing fees for the year 2016-17 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr- 2015	18.85	16.40	18.35	16.55
May-2015	18.90	16.00	17.70	16.40
Jun-2015	17.40	15.15	17.00	15.35
Jul-2015	18.95	15.45	17.80	15.25
Aug- 2015	19.20	13.90	18.90	14.05
Sep-2015	22.50	14.15	22.50	14.40
Oct -2015	22.10	17.65	20.90	18.00
Nov-2015	22.30	16.85	21.00	17.35
Dec-2015	20.60	17.55	20.70	18.10
Jan- 2016	23.50	16.05	23.50	16.25
Feb-2016	21.40	15.05	20.10	15.35
Mar - 2016	19.60	15.55	18.00	16.10

(b) Performance in comparison to BSE SENSEX:

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

	1 April, 2015	31 March, 2016	% Change
Company Share Price(closing)	17.00	18.00	5.88
SENSEX (closing)	28260.14	25341.86	-10.33

(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:

M/s KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31 & 32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad – 500 032

Phone # +91-40-67161526

Email ID: einward.ris@karvy.com/ nageswara.raop@karvy.com

(e) Share Transfer System

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated July 5, 2012 has reduced the time-line for registering the transfer of shares to 15 days, 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. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

(f) Distribution of shareholding**Shareholding Pattern as on 31st March, 2016:**

Sl.No.	Category	No. of Shares	% Holding
1	Promoters	3,64,48,997	56.96
2	Resident Individuals	1,20,62,721	18.85
3	Promoters Bodies Corporate	1,10,90,570	17.33
4	Indian Financial Institutions	14,95,631	2.34
5	Non Resident Indians	11,19,420	1.75
6	Bodies Corporate	11,00,405	1.72
7	H U F	4,50,489	0.70
8	Government	1,76,700	0.28
9	NBFC	26,895	0.04
10	Mutual Funds	10,500	0.02
11	Clearing Members	6,632	0.01
12	Banks	540	0.00
13	Trusts	500	0.00
	Total	6,39,90,000	100.00

Distribution of shareholding as on 31.03.2016:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1 - 5000	10,321	37,77,090	5.90
5001 - 10000	324	11,82,965	1.85
10001 - 20000	144	10,38,641	1.62
20001 - 30000	38	4,89,189	0.76
30001 - 40000	15	2,70,688	0.42
40001 - 50000	22	5,07,530	0.79
50001 - 100000	34	11,76,906	1.84
100001 & Above	53	5,55,46,991	86.81
Total	10,951	6,39,90,000	100.00

(g) 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).

6,31,98,465 equity shares were dematerialized representing 98.76% of the total paid up equity share capital of the Company as on 31.03.2016.

- (h)** There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2016.
- (i)** Commodity price risk or foreign exchange risk and hedging activities;

The Company is not carrying on any Commodity business and has also not undertaken any hedging activities hence same are not applicable to the Company.

(j) Plant Locations:

<p>Copper Division Bhagyanagar India Limited Plot No. P-9/13(1) & P-9/14 IDA, Nacharam, Hyderabad – 500 076</p> <p>Harinam Wires (Copper Unit) Plot No. P-9/13, (A), (B), (C), Industrial Development Area Nacharam, Hyderabad – 500 076.</p>	<p>Hardware Park Plot No. 22B, Raviryal Village, Maheshwaram Mandal, R. R Dist, Hyderabad – 532 409</p> <p>Wind Power Division Kapatguda, Gadag District, Karnataka (9MW)</p> <p>Solar Power Division (5 MW) Sy. No. 468-470, 477 & 478, Muniapally (V & M), Medak District, Telangana</p>
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(k) 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.	<p>M/s. Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Phone # +91-40-67161526 Email ID: einward.ris@karvy.com/nageswara.raop@karvy.com Website : www.karvy.com</p>
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	<p>Company Secretary Bhagyanagar India Limited 5th 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</p>

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

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

(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), 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:

Not applicable

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

12. 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 non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

13. **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
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	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

14. Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the Company's website.

15. CEO and CFO Certification

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Narender Surana, Shri Devendra Surana, Managing Directors, Shri Surendra Bhutoria, Chief Finance Officer have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2016 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

16. 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.

17. Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31st March, 2010 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	Date of Declaration	Due for transfer on	Unclaimed Dividend* Amount ₹
2008-09	29.09.2009	28.10.2016	2,50,573
2009-10	24.09.2010	23.10.2017	2,05,147
2010-11	21.09.2011	20.10.2018	2,42,685
2011-12	29.09.2012	28.10.2019	2,40,292
2012-13	27.09.2013	26.10.2020	2,81,856
2013-14	22.09.2014	21.10.2021	2,44,578
2014-15	30.09.2015	29.09.2022	2,46,818
TOTAL			17,11,949

* As on 31st March, 2016

The members are advised to send all the unencashed 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.

18. Proceeds from public issues, rights issues, preferential issues, etc.

During the year ended March 31, 2016, there were no proceeds from public issues, rights issues, preferential issues, etc.

19. 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.bhagyanagarindia.com/investor-relations.php>

20. 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.bhagyanagarindia.com/investor-relations.php>

21. 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 Managing Director 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.

22. Particulars of Directors, who are retiring by rotation, seeking re-appointment at the forthcoming Annual General Meeting:-

Name of Director	SHRI. N KRUPAKAR REDDY
Expertise in specific functional areas	He has got about 23 years of experience in running the industry. Presently incharge of operations of Jelly Filled Telephone Cables.
Date of Birth	01.07.1956
Qualification	B.Com
List of other Companies in which Directorship is held as on 31st March, 2016.	<ol style="list-style-type: none"> 1. Bhagyanagar Infrastructure Limited. 2. Innovalnfrastructre Private Limited. 3. Royal Skycrapers India Private Limited. 4. Metropolitan Ventures Private Limited.
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2016.	NIL

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, 2016.

For **BHAGYANAGAR INDIA LIMITED**

Place : Secunderabad
Date : 10.08.2016

NARENDER SURANA
MANAGING DIRECTOR

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, 2016 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 : 10.08.2016
Place : Secunderabad

Narender Surana
Managing Director
DIN:00075086

Devendra Surana
Managing Director
DIN:00077296

Surendra Bhutoria
Chief Financial Officer
Chief Financial Officer

Auditors' Certificate on compliance with the conditions of Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Bhagyanagar India Limited

We have examined the compliance of conditions of corporate governance by Bhagyanagar India Limited ('the Company') for the year ended 31st March, 2016, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s. Sekhar & Co
Chartered Accountants
(FRN- 003695S)**

Date : 10.08.2016
Place : Secunderabad

**G.GANESH
Partner
M.No.211704**

INDEPENDENT AUDITORS' REPORT

To The Members of
Bhagyanagar India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bhagyanagar India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to Note 2.25 of the financial statements wherein the management has disclosed the details of Claims against the company not acknowledged as debt in respect of matters under dispute with statutory authorities.

Our opinion is not modified in this matter.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure – A" a statement on matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement 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.
 - e. On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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 B".
 - g. With respect to the other matters included in the Auditor's Report and in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 and in our opinion and to the best of our information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer **Note 2.25** to the financial statements and also included in the Emphasis of matter paragraph above;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sekhar & Co.,
Chartered Accountants
FRN: 003695-S

Place : Secunderabad
Date : 24-May-2016

G. Ganesh
Partner
M.No.: 211704

Annexure A referred to in paragraph 1 of our report of even date**Re: Bhagyanagar India Limited**

- i. a) The Company has maintained proper records showing full particular including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management in a phased manner designed to cover all the fixed assets over the year. In respect of fixed assets verified according to this program, which we consider reasonable, no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- ii. The inventory, except Goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies were noticed on physical verification.
- iii. The Company has granted unsecured loans to **six** parties covered in the register maintained under section 189 of the Act. There are no firms/ LLPs/ other parties covered in the register maintained under Section 189 of the Act.
 - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the company's interest.
 - b) In respect of the aforesaid loans, the schedule of repayment of principle and interest has not been stipulated. Due to absence of schedule of repayment, the regularity of the same could not be commented.
 - c) In absence of specific schedule of repayment of loans, we are of the opinion of no overdue amounts.
- 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 Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues with appropriate authorities including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- a) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- b) Details of dues of Duty of Excise, Duty of Customs and Income Tax which have not been deposited as on 31st March 2016 on account of disputes are given below:

Sl. No.	Name of Statute	Nature of Dues	Amount not paid/ (Amount involved in dispute)	Period to which it relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty	25,69,007 (25,69,007)	2008-09	Appellate Additional Commissioner – Hyd
			NIL (20,00,000)	Various Years	
2	Customs Act, 1964	Custom Duty	NIL (1,80,40,837)	2008-09	Supreme Court of India
3	Income Tax Act, 1961	Income Tax	NIL (1,05,36,490)	2012-13	CIT Appeals

Figures in brackets are the amounts involved in dispute. The taxes paid against the above disputes at ₹2,00,60,932 are shown under heads Taxes paid under protest are included in Long Term Advances and Income Tax Receivable under other current assets.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the company and hence not commented upon.

For Sekhar & Co.,
Chartered Accountants
FRN: 003695-S

Place : Secunderabad
Date : 24-May-2016

G.Ganesh
Partner
M.No.:211704

Annexure B to the Auditor's Report:

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

We have audited the internal financial controls financial reporting of Bhagyanagar India Limited ("the Company") as of 31 March 2016 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 base 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 the 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("the Act").

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 were 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 the internal financial controls over the financial reporting included obtaining an understanding of the 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 assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements 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 systems 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 the financial reporting and the preparation of financial statements for external purposes in accordance it 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over financial reporting were operating effectively as at 31 March 2016, 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 Sekhar & Co
Chartered Accountants
FRN: 003695-S

Place : Secunderabad
Date : 24-May-2016

G. Ganesh
Partner
M. No.:211704

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2.1	127,980,000	127,980,000
(b) Reserves and Surplus	2.2	1,992,821,522	1,959,478,884
Inter unit under same management			
		2,120,801,522	2,087,458,884
(2) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	2.3	507,441,150	629,624,156
(3) CURRENT LIABILITIES			
(a) Short-Term Borrowings	2.4	296,490,246	409,407,830
(b) Trade Payables (Includes due to SME's - Nil)	2.5	63,546,967	7,668,423
(c) Other Current Liabilities	2.6	190,490,525	164,965,224
(d) Short-Term Provisions	2.7	900,000	23,635,400
		551,427,738	605,676,877
TOTAL		3,179,670,442	3,322,759,915
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(1) Tangible Assets	2.8	781,438,468	792,207,881
(2) Capital Work-in-Progress		-	9,195,040
(b) Non-Current Investments	2.9	261,113,270	270,844,392
(c) Deferred Tax Assets (Net)	2.10	4,218,269	5,238,615
(d) Long-Term Loans and Advances	2.11	1,179,912,040	1,166,382,563
		2,226,682,047	2,243,868,491
(2) CURRENT ASSETS			
(a) Inventories	2.12	334,363,599	417,611,302
(b) Trade Receivables	2.13	293,298,318	300,878,481
(c) Cash and Cash Equivalents	2.14	31,258,436	84,747,720
(d) Short-Term Loans and Advances	2.15	156,994,591	142,060,895
(e) Other Current Assets	2.16	137,073,452	133,593,026
		952,988,396	1,078,891,424
TOTAL		3,179,670,442	3,322,759,915
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm Regn No: 003695-S

G.Ganesh
Partner
Membership No : 211704

Place : Secunderabad
Date : May 24, 2016

For Bhagyanagar India Limited

Narender Surana
Managing Director
DIN : 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN : 00077296

Rohit Jain
Company Secretary
Membership No: A42347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	For the year 31.03.2016	For the year 31.03.2015
I REVENUE FROM OPERATIONS			
Sale of Products (Net of Sales Tax)		3,127,856,104	2,773,748,520
Infrastructure Leasing and Sales		3,950,000	1,518,739
		3,131,806,104	2,775,267,259
Less: Excise Duty		307,559,936	257,799,948
NET REVENUE FROM OPERATIONS	2.17	2,824,246,168	2,517,467,311
II OTHER INCOME	2.18	113,230,004	95,995,364
TOTAL REVENUE		2,937,476,172	2,613,462,675
III EXPENSES			
Cost of Materials Consumed	2.19	2,254,654,627	2,424,257,588
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	2.20	195,468,718	(258,919,375)
Employee Benefit Expenses	2.21	47,530,728	51,358,259
Finance Costs	2.22	76,152,011	83,275,219
Depreciation and Amortisation Expenses	2.23	50,582,033	49,656,585
Other Expenses	2.24	266,003,959	220,129,112
TOTAL EXPENSES		2,890,392,076	2,569,757,388
IV PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		47,084,096	43,705,287
V AMORTISATION OF INTANGIBLE ASSETS		(22,294,090)	(19,753,717)
VI PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		24,790,006	23,951,570
VII PROFIT BEFORE TAX		24,790,006	23,951,570
VIII TAX EXPENSE			
1. Current Tax		3,575,228	3,276,970
2. Deferred Tax		1,020,346	171,757
IX PROFIT AFTER TAX		20,194,431	20,502,843
X EARNINGS PER EQUITY SHARE			
1. Basic		0.32	0.32
2. Diluted		0.32	0.32
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm Regn No: 003695-S

G.Ganesh
Partner
Membership No : 211704

Place : Secunderabad
Date : May 24, 2016

For **Bhagyanagar India Limited**

Narender Surana
Managing Director
DIN : 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN : 00077296

Rohit Jain
Company Secretary
Membership No: A42347

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-16	2014-15
A. Cash Flow From Operating Activities		
Net Profit before tax as per annexed profit and loss account	24,790,006	23,951,570
Adjustments for :		
Depreciation	50,069,403	49,143,955
Foreign Exchange Reserve Amortised	22,294,090	19,753,717
Lease Rents Amortised	512,630	512,630
Bad Debts Written Off & Provision for Bad Debts	1,827,173	747,098
Balances / Provisions no longer required written back	(967,028)	(6,238,074)
Deferred Revenue Expenditure	-	0
(Profit)/Loss on Sale of Investments	(26,937,456)	(168,996)
Profit & Loss on Sale of Assets	(7,828,597)	1,626
Interest Paid	76,152,011	83,275,219
Interest Received	(61,686,604)	(78,810,129)
Dividends Received	(6,920,790)	(7,573,065)
Operating Profit before working Capital Changes	71,304,838	84,595,551
(Less)/ Add Adjustments for Working Capital Changes		
Inventories	83,247,703	(302,768,830)
Loans and Advances	(13,734,526)	23,085,862
Other Current Assets	5,766,562	(42,625,741)
Sundry Debtors	5,752,990	19,773,447
Trade Payables and Other Liabilities	72,546,837	(21,940,991)
Advance from Customers	(8,295,137)	3,937,174
Cash Generated from Operations	216,589,267	(235,943,528)
Direct Taxes Paid for Current Year (Net)	(12,891,843)	5,222,562
Taxes of Earlier Years		-
	(12,891,843)	5,222,563
Net Cash (used in)/from operating Activities (A)	203,697,424	(230,720,965)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets & Changes in CWIP	(30,703,978)	(16,201,758)
Sale of Fixed Assets	7,915,000	543,506
Investment in of Shares & Other Investments (Net)	36,668,578	(11,529,933)
Dividend Received	6,920,790	7,573,065
Interest Received	62,449,680	83,314,165
Loans to Joint Ventures and Subsidiaries	(15,491,723)	(17,814,103)
Net Cash (used in)/from Investing Activities (B)	67,758,347	45,884,942

Continues ...

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-16	2014-15
C. Cash Flow From Financing Activities		
Proceeds from borrowings (net of re-payments)	(224,417,752)	113,108,695
Interest Paid	(77,736,984)	(84,866,245)
Dividend Paid	(22,790,316)	(22,599,482)
Decrease (increase) in restricted deposits	45,975,404	113,753,175
Net Cash (used in)/from Financing Activities (C)	(278,969,648)	119,396,143
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	(7,513,877)	(65,439,880)
Reconciliation- See Note 2 below		
Cash and Cash Equivalents Opening Balance	10,896,076	76,335,956
Cash and Cash Equivalents Closing Balance	3,382,199	10,896,076
Net Increase /(Decrease) in Cash and Cash Equivalents	(7,513,877)	(65,439,880)

Notes:

1 Components of Cash and Cash Equivalents	2015-16	2014-15	Change Over previous Year
Cash in Hand	677,571	1,425,182	(747,611)
Balances with Bank	2,704,628	9,470,894	(6,766,266)
Total	3,382,199	10,896,076	(7,513,877)

2 Previous Year Figures are regrouped wherever required.

3 Notes to Accounts form an integral part of Cash Flow Statement

As per our report of even date attached

For Sekhar & Co

Chartered Accountants

Firm Regn No: 003695-S

G.Ganesh

Partner

Membership No : 211704

Place : Secunderabad

Date : May 24, 2016

For **Bhagyanagar India Limited**

Narender Surana
Managing Director
DIN : 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN : 00077296

Rohit Jain
Company Secretary
Membership No: A42347

1. Significant Accounting Policies

i. Basis of Preparation of Financial Statements

The financial statements of Bhagyanagar India Limited ('the company') have been prepared under the historical cost convention on the accrual basis with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

ii. Use of Estimates

The Preparation of Financial Statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

iii. Own Fixed Assets

Fixed Assets are stated at cost net of modvat / cenvat / value added tax, less accumulated depreciation and impairment loss, if any. Any costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations to the fixed assets are capitalized.

iv. Leased Assets

Premium Paid on Leased Assets is amortized over the lease period and the annual lease rentals are charged to Profit and Loss Account in the year it accrues.

v. Deferred Revenue Expenditure

Expenses which in the opinion of the management will give a benefit beyond three years are Deferred Revenue Expenditure and amortized over 3 to 5 years.

vi. Depreciation

With effect from 01.04.2014, in accordance with part A of schedule II of the Companies Act 2013, the Company has reassessed the remaining life of the fixed assets and charged the depreciation under SLM Method. Accordingly, adjustments have been made in the fixed assets schedule.

vii. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii. Investments

Current Investments are carried at the lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost less any permanent diminution in value, determined separately for each individual investment Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.

ix. Inventories

Items of Inventories are measured at lower of cost or net realizable value, after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase including duties and taxes other than credits under CENVAT and is arrived on First in First out basis. Semi Finished goods are valued at cost or net realizable value whichever is lower. Finished goods are valued at cost including excise duty payable or net releasable value whichever is lower. Cost includes Direct Material, Labour cost and appropriate overheads.

x. Foreign Currency Transactions

- Gains and Loses on account of exchange differences existing out of reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements , in so far as they relate to the acquisition of a depreciable capital asset can be added or deducted from the cost of asset and shall be depreciated over the balance life of asset and in other cases ,it can be accumulated in a "foreign currency monetary item transaction Difference Account" in the enterprises financial statements and amortized over the balance period of such long asset/liability.
- In respect of Purchases / Sales in normal course of business, the Gain / Loss is charged to Profit and Loss Account.

xi. Employee Retirement / Terminal Benefits

The employees of the company are covered under Group Gratuity Scheme of Life Insurance Corporation of India. The premium paid thereon is charged to Profit and Loss Account. Leave Encashment liability is provided on the basis of actuarial valuation on actual entitlement of eligible employees at the end of the year.

xii. Provision, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities which are not recognized are disclosed in notes. Contingent Assets are neither recognized nor disclosed in Statements.

xiii. Turnover

Turnover includes sale of goods, services, sales tax, service tax and adjusted for discounts (net). Inter-Unit sales are excluded in the Main Profit and Loss account.

xiv. Revenue Recognition

Dividend income is recognized when the unconditional right to receive the income is established. Income from sale of VER is accounted as and when sold to customers.

xv. Government Grants

Grants received against capital items carrying cost of asset is adjusted against the cost of the asset on actual receipt of the money from the government.

Assets received as grant free of cost are recorded at nominal value of ₹ 1 transfer of possession.

Compensation / Reimbursement of specific revenue items are adjusted in the year of receipt against the respective revenue items on receipt basis.

xvi. Segment Reporting

Company's operating Businesses, organized & Managed unit wise, according to the nature of the products and services provided, are recognized in segments representing one or more strategic business units that offer products or services of different nature and to different Markets.

Inter-Segment transfers are done at cost.

Company's Operations could not be analyzed under geographical segments in considering the guiding factors as per Accounting Standard-17 (AS-17) issued by the Ministry of Corporate Affairs.

xvii. Provision for Taxation

Provision is made for Income Tax, estimated to arise on the results for the year, at the current rate of tax, in accordance with the Income Tax Act, 1961. Taxation deferred as a result of timing difference, between the accounting & taxable profits, is accounted for on the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax asset is recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed, as at each Balance Sheet date to re-assess realization.

xviii. Prior Period Expenses / Income

Prior period items, if material are separately disclosed in Profit & Loss Account together with the nature and amount. Extraordinary items & changes in Accounting Policies having material impact on the financial affairs of the company are disclosed.

xix. Sundry Debtors, Loans and Advances

Doubtful Debts/Advances are written off in the year in which those are considered to be irrecoverable.

xx. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets in accordance with Accounting Standard-16 (AS-16) prescribed under Rule 7 of Accounting Standard Rules, 2014. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost are ceased to be capitalized when the asset is ready for its intended use or there is cessation of development for the extended period and charged to Profit & Loss Account.

xxi. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard-20 (AS-20) prescribed under Rule 7 of Accounting Standard Rules, 2014. Basic earnings per share are computed by dividing the net Profit or Loss for the year by the Weighted Average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

A. Notes to Balance Sheet**Note : 2.1**

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015	
Share Capital				
(a) Authorized Capital :125,000,000 Equity Shares of ₹ 2/- each		250,000,000	250,000,000	
(b) Issued, Subscribed and Paid Up 63,990,000 Equity Shares (Previous year 63,990,000 shares) of ₹ 2 each at par fully paid carrying equal rights and obligations		127,980,000	127,980,000	
(Options, contracts and commitments outstanding -Nil)				
		No. of shares	No. of shares	
Buy Back of shares in Past five years :				
2010-2011		526,614	526,614	
2011-2012		4,410,000	4,410,000	
c) Particulars of Shareholders holding more than 5% of issued sharecapital (5% of 63,990,000 (PY 63,990,000)) = 3,199,500 (PY 3,199,500)				
Name of Shareholder	%	(PY %)	No. of shares	No. of shares
Surana Infocom Private Limited	13.57	(13.57)	8,681,890	8,681,890
Narender Surana	8.43	(8.08)	5,393,082	5,171,910
Manish Surana	7.71	(7.71)	4,938,433	4,938,433
Devendra Surana	7.26	(7.04)	4,646,994	4,502,977
Namrata Surana	5.83	(5.83)	3,730,166	3,730,166
G.M.Surana	6.43	(5.35)	4,112,290	3,421,980
Chand Kanwar Surana	5.26	(5.26)	3,366,010	3,366,010
Sunita Surana	5.10	(5.10)	3,266,671	3,266,671

Reconciliation of shares outstanding at the beginning & at the end of the Reporting Period

Particulars	No.	As at 31.03.2016	No.	As at 31.03.2015
At the beginning of the year	63,990,000	127,980,000	63,990,000	127,980,000
outstanding at the end of the year	63,990,000	127,980,000	63,990,000	127,980,000

Note : 2.2

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Reserves and Surplus			
General Reserves			
Balance as per Last Account		1,278,776,407	1,260,815,951
Add: Transferred from Profit & Loss Account		-	20,000,000
		-	(2,039,544)
		1,278,776,407	1,278,776,407
Foreign Currency Monetary Item Translation Difference Account			
	2.2(a)		
Balance as per Last Account		88,458,335	98,309,523
Add/(Less): Foreign Currency Monetary Item Translation Difference During the Year		36,253,257	27,747,218
Less: Amortisation during the year		(22,294,090)	(19,753,717)
Less: Loss on repayments during the year		(27,177,033)	(17,844,689)
Balance at the year end		75,240,469	88,458,335
Balance at the year end		1,203,535,938	1,190,318,072

Note : 2.2 (Cont...)

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
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
Surplus			
Balance of Profit & Loss account available for appropriation		731,464,290	753,996,847
Add: Profit during the year/period		20,194,431	20,502,843
Less: Dividend Tax of Earlier Year		(69,660)	-
Amount available for Appropriation		751,589,061	774,499,690
Proposed Dividend		-	19,197,000
Tax on dividend		-	3,838,400
Transfer to General Reserve		-	20,000,000
Balance at the year end		751,589,061	731,464,290
TOTAL		1,992,821,522	1,959,478,885

Notes:
2.2(a) Foreign Currency Monetary Item Translation Difference Account

- Increase in liability of ECB from ICICI Bank due to Foreign Exchange Fluctuation, being a loss on transaction (i.e. ₹ 66.33 per USD. as on 31st March, 2016 from ₹ 62.59 per USD. as on 31st March, 2015) is debited to Foreign Currency Monetary Item Translation Difference Account as per the notification no. GSR.225(E) dated 31st March, 2009 further amended by Notification no. GSR.913(E)/914(E) dated 31st December, 2011 issued by the Ministry of Corporate Affairs.

Note : 2.3

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Long-Term Borrowings			
(a) Term loan			
from ICICI Bank	2.3(a)	456,514,033	545,514,564
from SBI		50,927,117	83,678,839
(b) Deferred Sales Tax	2.3(b)	-	430,753
TOTAL		507,441,150	629,624,156

Notes:
2.3(a) Term Loan From ICICI Bank: Long Term Foreign Currency Monetary Item

- ICICI Bank provided ECB amounting to USD 13,560,000 carrying a fixed interest rate of 6.96%. ECB is secured by first charge on certain fixed assets of the company and personal guarantee of Managing Directors. Long Term ECB liability as at 31.03.2016 amounting to USD 6,873,564 is valued at ₹ 66.33 per USD as on 31st March, 2016 against ₹ 62.59 per USD. as on 31st March, 2015.
- The principal is repayable in 28 quarterly instalments. The company has repaid 13 quarterly instalments, 4 instalments being repaid during the current Financial Year amounting to USD 1,741,104. Total amount repayable towards principal during the Financial Year 2016-2017 is USD 1,833,312 (₹ 121,603,585 on conversion @ ₹ .66.33 per USD as on 31st March, 2016) and the same has been classified under Other Current Liabilities.

2.3(b) Deferred Sales Tax

- Deferred Sales Tax Loan is interest free, repayment of which started from Financial Year 2013-14. An amount of ₹ 15,729,561/- is repaid during the current Financial Year. Accordingly due within a Year is ₹ 430,753/- which is classified under Other Current Liabilities.

Note : 2.4

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Short-Term Borrowings			
Cash Credit from Bank		202,686,245	-
Buyers Credit from Bank	2.4 (a)	93,804,001	409,407,830
TOTAL		296,490,246	409,407,830

Notes:**2.4 (a) (i) Buyer's credit from banks**

Buyers Credit is secured by hypothecation of stocks, Debtors and first charge on pari-passu basis on specific fixed assets of the company respectively and personal guarantee of the Managing Directors.

Note : 2.5

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Trade Payables			
Sundry Creditors	2.5(a)/2.5(b)	63,546,967	7,668,423
TOTAL		63,546,967	7,668,423

Notes:**2.5(a) Due to Related Parties**

Name of the Company	Balance as on 31.03.2016	Balance as on 31.03.2015
Surana Solar Limited	20,413,963	-

2.5(b) As per the information available with the company about the industrial status of the Creditor there are no dues to any micro and small enterprises under the micro small and medium enterprises development act 2006

Note : 2.6

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Other Current Liabilities			
(a) Current Maturities on Long Term Debt			
(i) Term loan - ICICI Bank	2.6(a)	121,603,585	108,975,699
(ii) Term loan - SBI		30,768,000	7,692,000
(iii) Car loan - Axis Bank		-	215,263
(iii) Deferred Sales Tax	2.6(b)	430,753	16,160,314
(b) Provision for Interest on Term Loan	2.6(c)	8,374,100	9,481,647
(c) Provision for Interest on Buyers Credit from Banks		253,737	731,163
(d) Unclaimed Dividends		2,053,245	1,808,161
(e) Lease Deposits		9,106,000	1,026,000
(f) Other Liabilities		11,191,406	3,870,141
(g) Advance from Customers		6,709,699	15,004,836
TOTAL		190,490,525	164,965,224

Notes:**Current maturities on long term debt**

2.6(a) The principal amount of ECB from ICICI Bank repayable during the Financial Year 2016-2017 is grouped under the head Current Liabilities (Also See Note.2.3(a))

2.6(b) The amount of Deferred Sales Tax repayable during the Financial Year 2016-2017 is grouped under the head Current Liabilities (Also See Note.2.3 (c))

Provision for Interest on Term Loan

2.6(c) Provision for interest on ECB from ICICI Bank has been made till 31.03.2016. Payment of interest is due on 15th April, 2016

Note : 2.7

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Short-Term Provisions			
(a) Provision for Employee Benefits-Bonus		900,000	600,000
(b) Proposed Dividend		-	19,197,000
(c) Tax on Dividend		-	3,838,400
TOTAL		900,000	23,635,400

Note : 2.8 Tangible Assets

	(Amount in ₹)										
	Free Hold Land	Lease Hold Land	Buildings	Plant & Machinery	Electrical Installations	Office Equipment	Vehicles	Furniture & Fixtures	Computers	Library	Total
Gross Block											
As at 1-Apr-2014	158,340,250	10,559,834	58,926,263	972,721,281	31,832,709	15,216,389	35,938,068	15,905,843	6,759,682	2,010	1,306,202,329
Additions	-	-	-	9,971,899	1,727,432	442,809	1,520,734	152,116	336,500	-	14,151,490
Disposals	(531,545)	(512,630)	-	-	-	-	(51,943)	-	-	-	(1,096,118)
As at 31-Mar-2015	157,808,705	10,047,204	58,926,263	982,693,180	33,560,141	15,659,198	37,406,859	16,057,959	7,096,182	2,010	1,319,257,701
Additions	568,440	-	-	34,928,101	2,029,254	137,612	1,943,600	49,237	240,381	-	39,896,625
Disposals	-	(512,630)	-	(15,064,534)	-	-	(336,499)	-	-	-	(15,913,663)
As at 31-Mar-2016	158,377,145	9,534,574	58,926,263	1,002,556,747	35,589,395	15,796,810	39,013,960	16,107,196	7,336,563	2,010	1,343,240,663
Accumulated Depreciation											
As at 1-Apr-2014	-	-	28,621,495	368,200,792	26,797,675	10,125,278	24,304,605	11,381,196	6,471,568	2,010	475,904,618
Charge for the year	-	-	1,270,748	43,118,994	626,202	1,264,113	2,038,242	739,434	86,222	-	49,143,955
Disposals	-	-	-	-	-	-	(38,298)	-	-	-	(38,298)
Adjustment to General Reserve	-	-	-	-	-	1,675,033	77,347	198,206	88,959	-	2,039,545
As at 31-Mar-2015	-	-	29,892,243	411,319,786	27,423,877	13,064,424	26,381,896	12,318,836	6,646,749	2,010	527,049,820
Charge for the year	-	-	1,270,748	44,139,799	836,766	818,850	2,086,049	747,180	170,011	-	50,069,403
Disposals	-	-	-	(15,023,495)	-	-	(293,533)	-	-	-	(15,317,028)
Adjustment to General Reserve	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2016	-	-	31,162,991	440,436,090	28,260,643	13,883,274	28,174,412	13,066,016	6,816,760	2,010	561,802,195
Net Block											
As at 31-Mar-2015	157,808,705	10,047,204	29,034,020	571,373,394	6,136,264	2,594,774	11,024,963	3,739,123	449,433	-	792,207,881
As at 31-Mar-2016	158,377,145	9,534,574	27,763,272	562,120,657	7,328,752	1,913,536	10,839,548	3,041,180	519,803	-	781,438,468

Note : 2.9

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Non-Current Investments			
A) Unquoted Securities			
1) In Equity Instruments			
a) In companies under the same management			
Bhagyanagar Infrastructure Limited		9,158,750	18,330,000
13,75,000 Equity share of ₹ 10 each fully paid up -(PY 2,750,000)			
Surana Infocom Private Limited		100,500,000	100,500,000
125,000 Equity share of ₹ 10 each fully paid up (PY 125,000)			
SUB - TOTAL		109,658,750	118,830,000
b) In Subsidiary Companies			
Bhagyanagar Properties Pvt. Limited		40,000,000	40,000,000
4,000,000 Equity shares of ₹ 10each fully paid up(PY 4,000,000)			
Bhagyanagar Metals Limited		500,000	500,000
50,000 Equity shares of ₹ 10each fully paid up (P Y 50,000)			
Scientia Infocom India Pvt. Limited		30,400,000	30,400,000
3,004,000 Equity shares of ₹ 10each fully paid up (PY 3,004,000)			
Metropolitan Ventures India Limited		5,649,910	5,649,910
500,000 Equity shares of ₹ 10each fully paid up (PY 370,000)			
Solar Dynamics Private Limited		14,800,000	14,800,000
1,480,000 Equity shares of ₹ 10 each fully paid up (PY 7,400)			
SUB - TOTAL		91,349,910	91,349,910
c) In Associate Companies			
Bhagyanagar Entertainment and Infra Development Co. Pvt. Ltd.		235,000	235,000
23,500 Equity share of ₹ 10 each fully paid up (PY 23,500)			
Globecom Infraventures India Pvt Ltd		50,000	50,000
5,000 Equity share of ₹ 10 each fully paid up (PY 5,000)			
GMS Realtors Pvt. Limited		50,000	50,000
5,000 Equity share of ₹ 10 each fully paid up (PY 5,000)			
Bhagyanagar Cables Pvt Limited		26,000	
260 Equity share of ₹ 100 each fully paid up (PY NIL)			
SUB - TOTAL		361,000	335,000
d) In other Companies			
Mana Effluent Treatment Plant		200,000	200,000
200 Equity share of ₹ 1,000 each fully paid up (PY NIL)			
SUB - TOTAL		200,000	200,000
B) Quoted securities			
1) In Equity Instruments			
a) In companies under the same management			
Surana Telecom and Power Limited		15,398,435	15,210,914
9,412,201 Equity share of ₹ 1 each fully paid up (PY 9,395,150 of ₹ 1 each)			
Surana Solar Limited		44,100,000	44,100,000
11,575,892 Equity share of ₹ 5 each fully paid up (PY 11,575,892 of ₹ 5 each)			
SUB - TOTAL		59,498,435	59,310,914
b) In other Companies			
Indosolar Limited		-	106,258
NIL Equity share of ₹ 10 each fully paid up (PY 5,000)			
Megasoft Limited		-	71,385
NIL Equity share of ₹ 10 each fully paid up (PY 1,500)			
Sree Sakthi Paper Mills Limited		-	30,000
NIL Equity share of ₹ 10 each fully paid up (PY 1,000)			
Shree Vasavi Industries Ltd		45,175	45,175
14,000 Equity share of ₹ 10 each fully paid up (PY 14,000)			
Sampre Nutrition Ltd		-	266,500
NIL Equity share of ₹ 10 each fully paid up (PY 26,650)			
Viceroy Hotels Ltd		-	299,250
NIL Equity share of ₹ 10 each fully paid up (PY 10,000)			
SUB - TOTAL		45,175	818,568
Aggregate Market value of quoted investments ₹ 29,94,15,451/-			
GRAND TOTAL		261,113,270	270,844,392

Note : 2.10

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Deferred Tax Assets (Net)			
Deferred Tax Asset at the beginning of the year		5,238,615	5,410,372
Less:Deferred Tax Asset (Liability) for the year-on account of timing difference.		(1,020,346)	(171,757)
TOTAL		4,218,269	5,238,615

Note : 2.11

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Long-Term Loans and Advances			
(a) Statutory Advances			
(i) Taxes Paid Under Protest		20,060,932	16,353,076
(b) Security Deposits			
(i) Deposits		11,365,034	12,813,527
(c) Loans and Advances to Related Parties			
(i) Advances to Subsidiary Co's	2.11(a)	1,140,736,439	1,129,466,325
(d) Others			
(i) MAT Credit Entitlement		7,749,635	7,749,635
TOTAL		1,179,912,040	1,166,382,563

2.11(a) Advances to Subsidiary Co's: It includes

Name of the Company	Balance as on 31.03.2016	Balance as on 31.03.2015
Scientia Infocom India Pvt. Ltd	282,133,353	258,796,484
Bhagyanagar Properties Pvt. Ltd (Wholly Owned)	561,085,555	555,424,048
Metropolitan Ventures India Pvt. Ltd (Wholly Owned)	65,362,043	65,339,773
Bhagyanagar Metals Ltd (Wholly Owned)	8,400,000	5,700,000
Solar Dynamics Pvt.Limited	223,755,488	244,206,020
	1,140,736,439	1,129,466,325

Note : 2.12

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Inventories			
(At cost or net realisable value whichever is lower)			
As taken, valued and certified by the management			
Raw Materials		214,607,910	124,054,255
Work-in-Progress		73,157,751	283,538,444
Finished Goods		16,399,143	4,518,700
Material in Transit Raw Materials		21,667,360	-
Closing Stock - Stores & Spares		5,789,435	5,499,903
Material in Transit - Stores and Spares		2,742,000	-
TOTAL		334,363,599	417,611,302

Note : 2.13

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Trade Receivables			
(a) Aggregate amount of Trade Receivables outstanding for a period less than six months Unsecured, considered good		290,058,074	298,526,262
(b) Aggregate amount of Trade Receivables outstanding for a period exceeding than six months Unsecured, considered good		3,240,244	2,352,219
TOTAL		293,298,318	300,878,481

Note : 2.14

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Cash and cash Equivalents			
(a) Cash & Cash Equivalents			
(i) Balances in current account		2,704,628	9,470,894
(ii) Cash On Hand		677,571	1,425,182
(b) Other Balances			
(i) In Dividend account		2,053,246	1,808,162
(ii) Deposit held to the extent of margin money		24,808,351	71,027,128
(iii) Accrued interest on Fixed Deposits with Banks		1,014,643	1,016,354
TOTAL		31,258,439	84,747,720

Note : 2.15

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Short-Term Loans and Advances			
(i) Loans And Advances To Related Parties - Associates & Others	2.15(a)	116,141,385	112,682,852
(ii) Advances To Suppliers		28,905,803	18,585,640
(iii) Sundry Advances		11,947,403	10,792,403
TOTAL		156,994,591	142,060,895

Notes:**2.15(a) Loans to Associate & Others: It includes**

Name of the Company	Balance as on 31.03.2016	Balance as on 31.03.2015
Surana Solar Limited	116,141,385	112,682,852
	116,141,385	112,682,852

Note : 2.16

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Other Current Assets			
(i) Loans Against pledge of Securities Unsecured, considered good	2.16(a)	48,884,632	51,734,211
(ii) Balances with Statutory Authorities		66,438,083	69,355,066
(iii) Income tax Receivable (Net of Provisions)		21,750,737	12,503,749
TOTAL		137,073,452	133,593,026

Notes:**2.16(a)** Loan against pledge of securities is partly secured and repayable on demand without any end-use specification.

B. Notes to Profit & Loss Account

Note : 2.17

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Revenue from Operations		
(a) Sale of Products		
Copper Products	3,134,566,857	2,755,115,071
Sale of Wind Power	57,895,534	57,203,413
Sale of Solar Power	60,917,544	35,527,153
Sale of Traded Goods	3,138,654	27,887,485
Scrap & Misc Sales	-	313,416
SUB - TOTAL	3,256,518,589	2,876,046,538
Less: Inter-Unit Sales	566,080	548,660
GROSS SALES	3,255,952,509	2,875,497,878
Less: Sales Tax	128,096,405	101,749,358
NET SALES	3,127,856,104	2,773,748,520
(b) Infrastructure Leasing and Sales	3,950,000	1,518,739
TOTAL	3,131,806,104	2,775,267,259

Note : 2.18

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Other Income		
(a) Interest Income		
Interest on Loans, Deposits and Others	61,686,604	78,810,129
Interest from Trade Debtors and Creditors	-	1,595,604
(b) Dividend Income	6,920,790	7,573,065
(c) Profit on Sale of Sundry Assets	7,833,961	-
(d) Profit on sale of Investments	26,944,556	168,996
(e) Income from REC	-	1,159,184
(f) Other Non-Operating Income		
Miscellaneous Income	669,659	309,512
Rental Income	4,199,550	140,800
Balances no Longer Payable Written Back	967,028	6,238,074
Customs Duty of Earlier Years Reversed	4,007,856	-
TOTAL	113,230,004	95,995,364

Note : 2.19

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Cost of Raw Material Consumed		
Opening Stock Raw Materials	124,054,255	106,501,344
Opening Stock Material - In - Transit	-	-
Add: Purchases net of Modvat	2,367,441,722	2,442,359,159
Less: Closing Stock Raw Materials	214,607,910	124,054,255
Less: Material in Transit Raw Materials	21,667,360	-
Less: Inter-Unit Purchases	566,080	548,660
Raw Material Consumed	2,254,654,627	2,424,257,588

Note : 2.20

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Changes in Inventories		
Opening Stock WIP	283,538,444	-
Opening Stock Finished Goods	4,518,700	1,345,256
Add:Purchases of Finished Goods	-	-
Opening Stock Traded Goods	-	3,138,654
Opening Stock Stores and Spares	5,499,903	3,857,218
Add:Purchases of Traded Goods	-	26,296,544
Less: :Closing Stock WIP	73,157,751	283,538,444
Less: :Closing Stock Stores and Spares	5,789,435	5,499,903
Less: Closing Stock Finished Goods	16,399,143	4,518,700
Less: Material in Transit - Stores and Spares	2,742,000	
(Increase)/Decrease in Stock	195,468,718	(258,919,375)

Note : 2.21

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Employee Benefits Expense		
Salaries, Wages and Other Employee Benefits	44,132,480	48,779,942
Contribution To Provident And Other Funds	3,398,248	2,578,317
Staff Welfare Expenses		
TOTAL	47,530,728	51,358,259

Note : 2.22

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Finance Costs		
Interest Expense		
Cash Credit & Others	13,672,056	6,721,727
Other Borrowing Costs		
Long Term Loan	54,006,948	64,319,706
Financial Charges	8,473,007	12,233,786
TOTAL	76,152,011	83,275,219

Note : 2.23

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Depreciation and Amortisation Expenses		
Depreciation	50,069,403	49,143,955
Amortisation Expenses - Lease Rent	512,630	512,630
TOTAL	50,582,033	49,656,585

Note : 2.24

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Other Expenses		
Consumption Of Stores And Spare Parts	13,502,880	8,682,074
Power And Fuel	82,973,181	72,597,419
Rent	2,804,685	2,790,513
Repairs		
Buildings	765,796	840,978
Machinery	41,022,047	30,409,447
Others	3,621,238	2,920,966
Insurance	932,593	1,735,663
Rates And Taxes	1,348,391	1,412,683
Packing And Forwarding	22,937,938	17,626,479

Note : 2.24 (Cont....)

(Amount in ₹)

Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Remuneration To Directors	23,200,000	23,900,000
Loss on		
Sale Of Fixed Asset	5,364	1,626
Sale Of Investment	7,100	-
Foreign Exchange Fluctuation	40,482,164	23,392,199
Taxes Paid		
Service Tax	598,943	505,311
Other Miscellaneous Expenses	30,849,291	32,520,355
Sitting Fees To Directors	512,348	353,399
Payments To The Auditor		
for Statutory Audit	260,000	260,000
for Tax Audit	70,000	70,000
for Taxation/Other Matters	70,000	70,000
for Reimbursement Of Expenses	40,000	40,000
TOTAL	266,003,959	220,129,112

Merger of Solar Power Unit of the company with M/s Surana Telecom and Power Limited

Persuant to Scheme of Arrangement under section 391 to 394 of the Companies Act,1956 , According to the scheme, the Solar Power unit of the company would merge and vest in to M/s Surana Telecom and Power Limited , on going concern basis.The Scheme has been approved by the Board of Directors at their meeting held on 12th October 2015, and subject to necessary consents and other approvals as may be required including that of shareholders of the company.

Company has filed an application with Bombay Stock Exchange Limited and National Stock Exchange of India Limited seeking approval in terms of the provisions of the provisions of Clause 24(f) of the Listing Agreement and with Securities Exchange Board of India.The application has been accorded by them.

The Proposed Scheme of Arrangement is between M/s Bhagyanagar India Limited (BIL) and M/s Surana Telecom and Power Limited (STPL). The scheme is subject to approval of the Hon'ble High Court of Judicature of Telangana and Andhra Pradesh at Hyderabad and regulators , the share holders , and creditors , if any of BIL and STPL and any others as may be directed by the Hon'ble High Court of Judicature of Telangana and Andhra Pradesh at Hyderabad. The approval is awaited.

Note : 2.25

(Amount in ₹)

Sub note	As at 31.03.2016	As at 31.03.2015
Commitments and Contingent Liabilities		
Commitments/Contingent Liabilities		
(i) Counter Guarantees given to the Banks against Guarantee issued by them	37,376,877	26,197,829
(ii) Letters of Credit opened by Banks	2,921,600	3,727,548
Sub Total (A)	40,298,477	29,925,377
Claims against the company not acknowledged as debts in respect of		
(iii) Customs Duty/Excise Duty matters under Dispute	18,040,837	28,576,863
(iv) Demand raised by Income-Tax Authorities contested by the Company	10,536,490	90,614,721
Sub Total (B)	28,577,327	119,191,584
Grand Total (A+B)	68,875,804	149,116,961

(v) Balance in Trade Receivables, Trade Payables, loans against shares and dues from statutory authorities are subject to reconciliation and confirmations. Changes if any will recognise in the financial statements of respective years as and when they arise.

Note : 2.25(a)

Management has preferred an appeal against the above demand before the CIT(Appeals).

Note : 2.26

(Amount in ₹)

	As at 31.03.2016	As at 31.03.2015
Earnings Per Share (EPS)		
Earnings		
Net profit after tax for the period	20,194,431	20,502,843
Shares		
Number of shares at the beginning of the year	63,990,000	63,990,000
Less: Shares bought back during the year.	-	-
Number of shares at the end of the year.	63,990,000	63,990,000
Weighted average no. of Equity shares - Basic	63,990,000	63,990,000
Add: Undiluted effect of potential equity shares on conversion of FCCB	-	-
Weighted average no. of Equity shares - Diluted	63,990,000	63,990,000
Nominal Value of each equity share (₹)	2	2
Earnings Per Share (EPS) - Basic (₹)	0.32	0.32
Earnings Per Share (EPS) - Diluted (₹)	0.32	0.32

Note : 2.27**Related Party Disclosures****A. Relationship**

Entities in which significant influence exists and with whom transactions have taken place during the year	Subsidiary Companies	Associates	Key Management Personnel	Relatives of Key Management Personnel
Surana Telecom and Power Limited	Metropolitan Ventures India Limited.	B E I D C P L	G M Surana	Namrata Surana
Surana Solar Systems Private Limited	Bhagyanagar Properties Private Limited	Globecom Infra-Ventures Private Limited	Narender Surana	Nivriti Surana
Bhagyanagar Ventures Private Limited	Scientia Infocom India Private. Limited	Surana Solar Limited	Devendra Surana	
	Bhagyanagar Metals Limited	GMS Realtors Pvt Ltd	Narender Munoth	
	Solar Dynamics Private Limited	Bhagyanagar Infrastructure Limited	Surendra Bhutoria	
		Bhagyanagar Cables Pvt Limited	Rohit Jain	

B. Summary of Significant Related Party Transactions	Nature of Transaction	Entities in which Significant influence exists		Subsidiary companies		Associates		Key Management Personnel		Relatives of key management personnel		
		FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016
		(Amount in ₹)										
Purchase of Modules												
Surana Solar Limited	18,139,065	-	-	-	-	-	-	-	-	-	-	-
Purchase of Solar Power	34,253,254	4,749,913	-	-	-	-	-	-	-	-	-	-
Surana Solar Systems Private Limited	34,253,254	4,749,913	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	40,460,532	51,868,018	16,447,637	18,705,597	-	-	-	-	-	-
Surana Solar Limited	-	-	-	-	16,447,637	18,705,597	-	-	-	-	-	-
Scientia Infocom India Private Limited	-	-	22,456,519	22,452,908	-	-	-	-	-	-	-	-
Metropolitan Ventures India Limited	-	-	-	766,687	-	-	-	-	-	-	-	-
Solar Dynamics Private Limited	-	-	18,004,013	28,648,423	-	-	-	-	-	-	-	-
Advances Given	454,649	7,532,527	56,403,604	62,677,439	69,793,533	103,298,586	-	-	-	-	-	-
Surana Solar Limited	-	-	-	-	69,793,533	103,298,586	-	-	-	-	-	-
Scientia Infocom India Private Limited	-	-	23,336,869	520,472	-	-	-	-	-	-	-	-
Bhayanagar Metals Limited	-	-	2,700,000	-	-	-	-	-	-	-	-	-
Solar Dynamics Private Limited	-	-	30,366,735	62,156,967	-	-	-	-	-	-	-	-
Surana Solar Systems Private Limited	454,649	7,532,527	-	-	-	-	-	-	-	-	-	-
Advances Received Back	-	-	50,817,267	93,773,575	66,335,000	88,934,312	-	-	-	-	-	-
Surana Solar Limited	-	-	-	-	-	-	-	-	-	-	-	-
Solar Dynamics Private Limited	-	-	50,817,267	93,773,575	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-	24,782,900	25,328,676	1,080,000	1,080,000
Narender Surana	-	-	-	-	-	-	-	-	10800000	10,150,000	-	-
Devendra Surana	-	-	-	-	-	-	-	-	8800000	10,150,000	-	-
Narender Munoth	-	-	-	-	-	-	-	-	3600000	3,600,000	-	-
N.K.Reddy	-	-	-	-	-	-	-	-	448900	414,676	-	-
Surendra Bhutoria	-	-	-	-	-	-	-	-	1134000	1,014,000	-	-
Namrata Surana	-	-	-	-	-	-	-	-	-	-	600,000	600,000
Nivrithi Surana	-	-	-	-	-	-	-	-	-	-	480,000	480,000
Rent Paid	273,840	821,520	-	-	-	-	-	-	80,000	240,000	-	-
Bhayanagar Ventures Limited	273,840	821,520	-	-	-	-	-	-	-	-	-	-
Devendra Surana	-	-	-	-	-	-	-	-	80,000	240,000	-	-

1. Figures in Bold represents the total figures in each case.

Note : 2.28

Particulars of Loans and Advances in the nature of loans as required by Clause 32 of the listing Agreement. (Value in ₹)

Name of the Company	Balance as at		Maximum Outstanding during	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
A. Subsidiaries				
Bhagyanagar Properties Private Limited	561,085,555	555,424,048	561,085,555	555,424,048
Scientia Infocom India Private Limited	282,133,353	258,796,484	282,133,353	258,796,484
Metropolitan Ventures India Limited	65,362,043	65,339,773	65,362,043	65,339,773
Bhagyanagar Metals Limited	8,400,000	5,700,000	8,400,000	5,700,000
Solar Dynamics Private Limited	223,755,488	244,206,020	223,755,488	259,008,541
B. Associates				
Bhagyanagar Entertainment & Infra Development Co. Pvt.Ltd.	-	-	-	-
Globecom Infra-Ventures Pvt.Ltd.	-	-	-	-
GMS Realtors Pvt. Ltd.	-	-	-	-
Bhagyanagar Infrastructure Limited	-	-	-	-
C. Advances in the nature of Loans where there is no repayment schedule				
Bhagyanagar Properties Private Limited	561,085,555	555,424,048	561,085,555	555,424,048
Scientia Infocom India Private Limited	282,133,353	258,796,484	282,133,353	258,796,484
Metropolitan Ventures India Limited	65,362,043	65,339,773	65,362,043	65,339,773
Bhagyanagar Metals Limited	8,400,000	5,700,000	5,700,000	5,700,000
Solar Dynamics Private Limited	223,755,488	244,206,020	223,755,488	259,008,541
D. Advances in the nature of Loans where interest is below section 186 of Companies Act,1956	NIL	NIL	NIL	NIL
E. Advances in the nature of Loans to Firms/ Companies in which directors are interested	NIL	NIL	NIL	NIL

Note : 2.29**Retirement and other Employee 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 by the Life Insurance Corporation. The gratuity liability and the net periodic gratuity cost is actually determined after considering discount 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 company has an overfunded position for its gratuity plans and accordingly, no provision has been made as at 31.03.2016
The following Table sets out the status of the gratuity plan as required under AS-15.

A. Expenses recognised in the Profit & Loss Account

(Value in ₹)

Particulars	Gratuity	
	2015-16	2014-15
Current service cost	630,540	594,577
Interest Cost	709,765	582,742
Expected Return on Planned Assets	851,534	771,745
Net actuarial loss / (gain) on obligation	171,934	603,946
B. Change in Defined Benefit obligation during the year ended 31st March,2016		
Opening Present value of obligation	8,872,061	7,284,279
Interest Cost	709,765	582,742
Current service cost	630,540	594,577
Benefits Paid	(252,230)	(193,483)
Expected liability at the year end	-	-
Closing Present value of obligation	10,132,070	8,872,061
C. Change in Fair Value of Plan Assets during the year ended 31st March,2016		
Opening Fair value of Plan Assets	10,238,986	8,463,305
Expected Return on Planned assets	851,534	771,745
Contribution made during the year	743,799	1,197,419
Benefits Paid	(252,230)	(193,483)
Actuarial gain on planned Assets	-	-
Closing Fair value of Plan Assets	11,582,089	10,238,986
D. Actuarial assumption		
Discount rate used	8%	8%
Salary escalation	4%	4%

Note : 2.30
Unhedged Foreign Currency Exposure

The Company has the following un-hedged exposure in foreign currency at the year end:

Particulars	2015-2016		2014-2015	
	USD	₹	USD	₹
Buyers Credit	1,414,202	93,804,001	6,541,106	409,407,830
Secured Loans	8,706,876	578,117,618	10,447,980	653,939,068
TOTAL	10,121,078	671,921,619	16,989,086	1,063,346,898

Note : 2.31
A Raw Material Consumed

Particulars	Unit	Quantity		(Amount in ₹)	
		2015-16	2014-15	2015-16	2014-15
Copper	MTs	4,436	4,206	1,621,221,500	1,800,002,788
Scrap	MTs	2,118	1,499	579,916,900	562,599,600
Others		-	-	53,516,227	61,655,200
Inter Unit Transfers					
(a) Copper Rod / Wires	MTs	-	-	-	-
(b) Others				566,000	548,660
SUB - TOTAL		6,553	5,705	2,255,220,627	2,424,806,248
Less:Inter Unit Purchases				566,000	548,660
TOTAL		6,553	5,705	2,254,654,627	2,424,257,588

B VALUE OF RAW MATERIALS, STORES & SPARE PARTS CONSUMED:

Particulars	2015-2016		2014-2015	
	(Value in ₹)	Value Percentage	(Value in ₹)	Value Percentage
Raw Materials & Components				
(a) Imported	341,873,900	38	1,023,278,800	42
(b) Indigenous	1,913,346,727	62	1,401,527,448	58
TOTAL	2,255,220,627	100	2,424,806,248	100
Stores & Spare Parts (including Consumed for Repair)				
(a) Imported	8,604,274	24	7,961,135	30
(b) Indigenous	27,975,091	76	18,231,589	70
TOTAL	36,579,365	100	26,192,724	100

C TRANSACTIONS IN FOREIGN EXCHANGE:

Particulars	2015-16 (Value in ₹)	2014-15 (Value in ₹)
Imports (on CIF Basis)		
(a) Raw Materials/Traded Goods	353,997,959	1,049,575,800
(b) Stores & Spares	11,635,806	9,603,820
Expenditure in Foreign Currency (Travelling)	919,247	342,530
Expenditure in Foreign Currency (Interest on ECB)	43,616,386	47,959,669
Expenditure in Foreign Currency (Repayment of ECB)	112,625,902	89,037,639

Note : 2.32

As per Accounting Standard(AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

As per our report of even date attached

For Sekhar & Co

Chartered Accountants

Firm Regn No: 003695-S

G.Ganesh

Partner

Membership No : 211704

Place : Secunderabad

Date : May 24, 2016

For Bhagyanagar India Limited

Narender Surana
Managing Director
DIN : 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN : 00077296

Rohit Jain
Company Secretary
Membership No: A42347

INDEPENDENT AUDITORS' REPORT

To The Members of
Bhagyanagar India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Bhagyanagar India Limited ("hereinafter referred to as "the Holding Company"), its subsidiaries, (the Holding company and its subsidiaries together referred as the Group") which comprise the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules") (particularly Accounting Standard 21 - Consolidated Financial Statements). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 March 31, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to Note 2.29 of the financial statements wherein the management has disclosed the details of Claims against the company not acknowledged as debt in respect of matters under dispute with statutory authorities.

Our opinion is not modified in this matter.

Report on other Legal and Regulatory Requirements

1. 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account 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.
 - e. On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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".
 - g. With respect to the other matters included in the Auditor's Report and in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 and in our opinion and to the best of our information and explanations given to us:
 - i. The holding Company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer **Note 2.29** to the consolidated financial statements and also included in the Emphasis of matter paragraph above;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associates.

**For Sekhar & Co.,
Chartered Accountants
FRN: 003695-S**

**G. Ganesh
Partner**

M.No.: 211704

Place : Secunderabad

Date : 24-May-2016

Annexure A to the Auditor's Report:

Report on the Internal Financial Controls under the 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 Bhagyanagar India Limited ("the Holding Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies 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 incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal controls 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 the respective 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 Act.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies incorporated in India, 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 the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 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 the internal financial controls over the financial reporting included obtaining an understanding of the 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 assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary company incorporated in India, 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 the financial reporting and the preparation of financial statements for external purposes in accordance it 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 companies incorporated in India, has 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 2016, 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 Sekhar & Co
Chartered Accountants
FRN: 003695-S

G. Ganesh
Partner
M. No.:211704

Place : Secunderabad
Date : 24-May-2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	As at 31.03.2016		As at 31.03.2015	
I EQUITY AND LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	2.1	127,980,000		127,980,000	
(b) Reserves and Surplus	2.2	2,083,388,224	2,211,368,224	2,069,227,619	2,197,207,619
(2) MINORITY INTEREST	2.3		15,567,606		14,200,286
(3) NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	2.4		572,741,143		683,674,149
(4) CURRENT LIABILITIES					
(a) Short-Term Borrowings	2.5	296,490,635		409,407,830	
(b) Trade Payables	2.6	68,274,902		11,501,008	
(c) Other Current Liabilities	2.7	193,931,414		165,592,085	
(d) Short-Term Provisions	2.8	900,000		23,635,400	
			559,596,950		610,136,324
TOTAL			3,359,273,924		3,505,218,378
II ASSETS					
(1) NON-CURRENT ASSETS					
(a) Fixed Assets					
(1) Tangible Assets	2.9	2,056,092,041		2,054,957,823	
(2) Capital Work-in-Progress		7,120,257		9,195,040	
(b) Non-Current Investments	2.10	257,754,483		290,547,451	
(c) Deferred Tax Assets (Net)	2.11	22,119,533		15,319,829	
(d) Long-Term Loans and Advances	2.12	39,175,601		36,916,238	
			2,382,261,915		2,406,936,381
(2) CURRENT ASSETS					
(a) Current Investments	2.13	-		-	
(b) Inventories	2.14	334,363,599		417,611,302	
(c) Trade Receivables	2.15	314,641,033		318,792,661	
(d) Cash and Cash Equivalents	2.16	33,839,334		86,224,114	
(e) Short-Term Loans and Advances	2.17	157,094,591		142,060,895	
(f) Other Current Assets	2.18	137,073,452		133,593,026	
			977,012,009		1,098,281,998
TOTAL			3,359,273,924		3,505,218,378
Significant Accounting Policies and Notes to Accounts	1 & 2				

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm Regn No: 003695-S

For **Bhagyanagar India Limited**

G.Ganesh
Partner
Membership No : 211704

Narender Surana
Managing Director
DIN : 00075086

Devendra Surana
Managing Director
DIN : 00077296

Surendra Bhutoria
Chief Financial Officer

Rohit Jain
Company Secretary
Membership No: A42347

Place : Secunderabad
Date : May 24, 2016

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR
ENDED 31ST MARCH, 2016**

(Amount in ₹)

Particulars	Note No.	For the year 31.03.2016	For the year 31.03.2015
I REVENUE FROM OPERATIONS			
Sale of Products (Net of Sales Tax)		3,168,245,902	2,944,940,422
Infrastructure Leasing and Sales		3,950,000	1,518,739
		3,172,195,902	2,946,459,161
Less: Excise Duty		307,559,936	257,799,948
NET REVENUE FROM OPERATIONS	2.19	2,864,635,966	2,688,659,213
II OTHER INCOME	2.20	95,585,990	67,346,941
TOTAL REVENUE		2,960,221,956	2,756,006,154
III EXPENSES			
Cost of Materials Consumed	2.21	2,254,654,627	2,424,257,588
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	2.22	195,468,718	-136,670,008
Employee Benefit Expenses	2.23	48,515,728	54,017,426
Finance Costs	2.24	76,157,333	83,609,248
Depreciation and Amortisation Expenses	2.25	63,695,881	62,240,975
Other Expenses	2.26	277,212,905	230,655,742
TOTAL EXPENSES		2,915,705,192	2,718,110,971
IV PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		44,516,764	37,895,183
V AMORTISATION OF FCMITD RESERVE		(22,294,090)	(19,753,651)
VI PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		22,222,674	18,141,532
VII PROFIT BEFORE TAX		22,222,674	18,141,532
VIII TAX EXPENSES			
1. Current Tax		3,575,228	3,276,970
2. Deferred Tax		(6,799,704)	(6,934,369)
IX PROFIT AFTER TAX		25,447,150	21,798,931
X EARNINGS PER EQUITY SHARE			
Basic & Diluted	2.30	0.39	0.54
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our report of even date attached
For **Sekhar & Co**
Chartered Accountants
Firm Regn No: 003695-S

G.Ganesh
Partner
Membership No : 211704

Place : Secunderabad
Date : May 24, 2016

For **Bhagyanagar India Limited**

Narender Surana
Managing Director
DIN : 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN : 00077296

Rohit Jain
Company Secretary
Membership No: A42347

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-16	2014-15
A. Cash Flow From Operating Activities		
Net Profit before tax as per annexed profit and loss account	22,222,674	18,141,532
Adjustments for:		
Depreciation	63,183,251	61,728,345
Foreign Exchange Reserve Amortised	22,294,090	19,753,717
Lease rents Amortised	512,630	512,630
Bad Debts Written Off & Provision for Bad Debts	1,928,763	747,098
Balances / Provisions no longer required written back	(982,973)	(6,238,074)
(Profit)/Loss on Sale of Investments(Net)	(26,937,456)	(168,996)
Profit & Loss on Sale of Assets	(7,828,597)	1,626
Interest Paid	76,157,333	83,609,238
Interest Received	(43,682,591)	(50,161,706)
Dividends Received	(6,920,790)	(7,573,065)
Operating Profit before working Capital Changes	99,946,334	120,352,345
(Less)/ Add Adjustments for Working Capital Changes		
Inventories	83,247,703	(302,768,830)
Loans and Advances	(13,834,781)	45,170,480
Other Current Assets	5,766,562	(42,625,741)
Sundry Debtors	2,222,865	20,075,766
Trade Payables and other Liabilities	76,272,159	(19,063,511)
Advance from Customers	(8,295,137)	3,937,174
Cash Generated from Operations	245,325,705	(174,922,317)
Income Tax & Fringe Benefit Tax Paid	(12,891,876)	5,222,563
Prior Period Adjustments	(12,891,876)	5,222,563
Net Cash (used in)/from operating Activities (A)	232,433,829	(169,699,754)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets & Changes in CWIP	(40,390,530)	(42,755,750)
Sale of Fixed Assets	7,915,000	543,506
Investment in of Shares & Other Investments (Net)	36,668,578	3,196,317
Net cash on acquisition of New Subsidiary	-	-
Dividend Received	6,920,790	7,573,065
Interest Received	21,226,072	26,942,111
Loans to Joint Ventures and Subsidiaries	(3,458,533)	(16,556,408)
Net Cash (used in)/from Investing Activities (B)	28,881,377	(21,057,159)

Continued ...

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH, 2016

(Amount in ₹)

Particulars	2015-16	2014-15
C. Cash Flow From Financing Activities		
	-	450,000
Proceeds from borrowings (net of re-payments)	(213,167,363)	118,392,689
Interest Paid	(77,742,306)	(85,200,264)
Dividend Paid	(22,790,316)	(22,599,482)
Decrease/(Increase) in restricted deposits	45,975,404	113,753,175
Net Cash (used in)/from Financing Activities (C)	(267,724,581)	124,796,118
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	(6,409,376)	(65,960,795)

Reconciliation- See Note 2 below		
Cash and Cash Equivalents Opening Balance	12,372,470	78,333,265
Cash and Cash Equivalents Closing Balance	5,963,094	12,372,470
Net Increase /(Decrease) in Cash and Cash Equivalents	(6,409,376)	(65,960,795)

Notes:

1 Components of Cash and Cash Equivalents	2015-16	2014-15	Change Over the Previous Year
Cash in Hand	919,197	1,586,650	(667,453)
Balances with Bank	5,043,897	10,785,820	(5,741,923)
Total	5,963,094	12,372,470	(6,409,376)

2 Previous Year Figures are regrouped wherever required.

3 Notes to Accounts form an integral part of Cash Flow Statement

As per our report of even date attached

For Sekhar & Co

Chartered Accountants

Firm Regn No: 003695-S

G.Ganesh

Partner

Membership No : 211704

Place : Secunderabad

Date : May 24, 2016

For Bhagyanagar India Limited

Narender Surana

Managing Director

DIN : 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana

Managing Director

DIN : 00077296

Rohit Jain
Company Secretary
Membership No: A42347

1. Significant Accounting Policies

- i. The Financial Statements of the Company and its Subsidiary companies are combined on line by line basis by adding together the book value of like items of Assets, Liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard-21-“consolidated Financial Statements” issued by Ministry of Corporate Affairs .
- ii. In case of consolidation of Associate Company's Accounts, the Financial Statements are combined on equity basis by adjusting post acquisition changes in the investor's share of net assets of the investee after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard-23-“Accounting for Investments in Associates in consolidated Financial Statements” issued by Ministry of Corporate Affairs.
- iii. The consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- iv. Investments other than in subsidiary and associates has been accounted as per AS-13 “Accounting for Investments” issued by Ministry of Corporate Affairs.
- v. Other significant Accounting Policies:

These are set out under significant accounting policies as given in the stand-alone financial statements of Bhagyanagar India Limited.

A. Notes to Consolidated Balance Sheet

Note : 2.1

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015	
Share Capital				
(a) Authorized Capital :12,50,00,000 Equity Shares of ₹ 2 each		250,000,000	250,000,000	
(b) Issued, Subscribed and Paid Up 63,990,000 Equity Shares (Previous year 63,990,000 shares) of ₹ 2 each at par fully paid carrying equal rights and obligations (Options, Contracts and Commitments outstanding -Nil)		127,980,000	127,980,000	
		No. of shares	No. of shares	
Buy Back of shares in past five years :				
2010-2011		526,614	526,614	
2011-2012		4,410,000	4,410,000	
c) Particulars of Shareholders holding more than 5% of Issued Share Capital (5% of 63,990,000 (PY 63,990,000)) = 3,199,500(PY 3,199,000)				
Name of Shareholder	%	(PY %)	No. of shares	No. of shares
Surana Infocom Private Limited	13.57	(13.57)	8,681,890	8,681,890
Narender Surana	8.43	(8.08)	5,393,082	5,171,910
Manish Suarana	7.71	(7.71)	4,938,433	4,938,433
Devendra Surana	7.26	(7.04)	4,646,994	4,502,977
Namrata Surana	5.83	(5.83)	3,730,166	3,730,166
G.M.Surana	6.43	(5.35)	4,112,290	3,421,980
Chand Kanwar Surana	5.26	(5.26)	3,366,010	3,366,010
Sunita Surana	5.10	(5.10)	3,266,671	3,266,671

Reconciliation of shares outstanding at the beginning & at the end of the Reporting Period

Particulars	As at 31.03.2016		As at on 31.03.2015	
	No	₹	No.	₹
At the beginning of the year	63,990,000	63,990,000	63,990,000	127,980,000
outstanding at the end of the year	63,990,000	63,990,000	63,990,000	127,980,000

Note : 2.2

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Reserves and Surplus			
General Reserves			
Balance as per Last Account		1,289,682,388	1,271,721,932
Add: Transferred from Profit & Loss Account		-	20,000,000
Add: Created on account of consolidation of new Associates		-	-
Less: Adjustment of dep. on obsolete assets		-	(2,039,544)
		1,289,682,388	1,289,682,388
Foreign Currency Monetary Item Translation Difference Account	2.2(a)		
Balance as per Last Account		88,458,335	98,309,523
Add: Foreign Currency Monetary Item Translation Difference During the Year		36,253,257	27,747,218
		(22,294,090)	(19,753,717)
Less: Loss on repayments during the year		(27,177,033)	(17,844,689)
Closing Balance		75,240,469	88,458,335
Balance at the year end		1,214,441,919	1,201,224,053

Note : 2.2 (Cont...)

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Capital Reserves			
Balance as per Last Account		103,968,644	103,968,644
Add: Created on account of consolidation of new Associates		(23,979,781)	-
Balance at the year end		79,988,863	103,968,644
Capital Redemption Reserve			
Balance as per Last Account		21,020,000	21,020,000
Balance at the end of the year		21,020,000	21,020,000
Surplus			
Balance of Profit & Loss account available for appropriation		743,014,922	751,608,986
Add: Profit during the year/period		25,447,150	21,798,931
Less: Dividend Tax of Earlier Year		(69,660)	-
Less: Minority Interest(Current year's profit/(loss))		(1,367,319)	(384,220)
Less: Change in Interests of Associate Companies		912,349	13,026,626
Amount available for Appropriation		767,937,442	786,050,322
Proposed Dividend		-	19,197,000
Tax on dividend		-	3,838,400
Transfer to General Reserve		-	20,000,000
Balance at the year end		767,937,442	743,014,922
TOTAL		2,083,388,224	2,069,227,619

Notes:**2.2(a) Foreign Currency Monetary Item Translation Difference Account**

Increase in liability of ECB from ICICI Bank due to Foreign Exchange Fluctuation, being a loss on transaction (i.e. ₹ 66.33 per USD. as on 31st March, 2016 from ₹ 62.59 per USD. as on 31st March, 2015) is debited to Foreign Currency Monetary Item Translation Difference Account as per the notification no.GSR.225(E) dated 31st March, 2009 further amended by Notification no.GSR.913(E)/914(E) dated 31st December, 2011 issued by the Ministry of Corporate Affairs.

Note : 2.3

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Minority Interest			
Opening Balance as at 01.04.2015	2.3(a)	14,200,287	13,366,067
Add: Increase in Minority Interest of Subsidiary (SDPL)		-	450,000
Less: Minority Interest acquired in a subsidiary (MVL)		-	-
Current year's Profit & Loss Account		1,367,319	384,220
TOTAL		15,567,606	14,200,286

Notes:

(Amount in ₹)

2.3(a)	Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
	Minority Interest			
	In Share Capital		15,250,000	15,250,000
	In Current Year's Profit (Loss)		1,367,319	384,220
	In Earlier Year's Profit (Loss)		(1,049,713)	(1,433,933)
	Loss on minority Interest acquired from subsidiary		-	-
	Balance as at close of the year		15,567,606	14,200,287

Note : 2.4

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Long-Term Borrowings			
(a) Term loans			
from ICICI Bank	2.4(a)	456,514,033	545,514,564
from SBI		50,927,117	83,678,839
(b) Deferred Sales Tax	2.4(b)	-	430,753
(c) Loan from minority stake holders		65,299,993	54,049,993
TOTAL		572,741,143	683,674,149

Notes:
2.4(a) Term Loan From ICICI Bank: Long Term Foreign Currency Monetary Item

- ICICI Bank provided ECB amounting to USD 13,560,000 carrying a fixed interest rate of 6.96%. ECB is secured by first charge on certain fixed assets of the company and personal guarantee of Managing Directors. Long Term ECB liability as at 31.03.2016 amounting to USD 6,873,564 is valued at ₹ 66.33 per USD as on 31st March,2016 against ₹ 62.59 per USD. as on 31st March,2015.
- The principal is repayable in 28 quarterly instalments. The company has repaid 13 quarterly instalments, 4 instalments being repaid during the current Financial Year amounting to USD 1,741,104 . Total amount repayable towards principal during the Financial Year 2016-2017 is USD 1,833,312 (₹ 121,603,585 on conversion @ ₹ .66.33 per USD as on 31st March,2016) and the same has been classified under Other Current Liabilities.

2.4(b) Deferred Sales Tax

- Deferred Sales Tax Loan is interest free , repayment of which started from Financial Year 2013-14 . An amount of ₹ 15,729,561/- is repaid during the current Financial Year. Accordingly due within a Year is ₹ 430,753/- which is classified under Other Current Liabilities.

Note : 2.5

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Short-Term Borrowings			
Cash Credit from Bank		202,686,634	
Buyers Credit from Bank	2.5 (a)	93,804,001	409,407,830
TOTAL		296,490,635	409,407,830

Notes:
2.5 (a) (i) Buyer's credit from banks

Buyers Credit is secured by hypothecation of stocks, Debtors and first charge on pari-passu basis on specific fixed assets of the company respectively and personal guarantee of the Managing Directors.

Note : 2.6

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Trade Payables			
Sundry Creditors	2.6 (a)	68,274,902	11,501,008
TOTAL		68,274,902	11,501,008

Notes:

2.6(a)	Due to Related Parties	Balance as on 31.03.2016	Balance as on 31.03.2015
	Name of the Company		
	Surana Solar Limited	20,413,963	-

2.6(b) As per the information about the industrial status of the Creditor there are no dues to any micro and small enterprises under the micro small and medium enterprises development act 2006

Note : 2.7

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Other Current Liabilities			
(a) Current Maturities on Long Term Debt			
(i) Term loan - ICICI Bank	2.7 (a)	121,603,585	108,975,699
(ii) Term loan - SBI		30,768,000	7,692,000
(iii) Car loan - Axis Bank		-	215,263
(iv) Deferred Sales Tax	2.7 (b)	430,753	16,160,314
(b) Provision for Interest on Term Loan	2.7 (c)	8,374,100	9,481,647
(c) Provision for Interest on Buyers Credit from Banks		253,737	731,163
(d) Unclaimed Dividends		2,053,245	1,808,161
(e) Lease Deposits		9,106,000	1,026,000
(f) Other Liabilities		14,632,294	4,497,002
(g) Advance from Customers		6,709,699	15,004,836
TOTAL		193,931,413	165,592,085

Notes: Current Maturities on Long Term Debt

2.7 (a) The principal amount of ECB from ICICI Bank repayable during the Financial Year 2016-2017 is grouped under the head Current Liabilities (Also See Note.2.4(a))

2.7 (b) The amount of Deferred Sales Tax repayable during during the Financial Year 2016-2017 is grouped under the head Current Liabilities (Also See Note.2.4 (b))

Provision for Interest on Term Loan

2.7 (c) Provision for interest on ECB from ICICI Bank has been made till 31.03.2016.Payment of interest is due on 15th April,2016

Note : 2.8

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Short-Term Provisions			
(a) Provision for Employee Benefits-Bonus		900,000	600,000
(b) Proposed Dividend	2.8 (a)	-	19,197,000
(c) Tax on Dividend		-	3,838,400
TOTAL		900,000	23,635,400

Note : 2.9 Tangible Assets

(Amount in ₹)

Gross Block	Free Hold Land	Lease Hold Land	Buildings	Plant & Machinery	Electrical Installations	Office Equipment	Vehicles	Furniture & Fixtures	Computers	Library	Total
As at 1-Apr-2014	1,158,355,829	10,559,834	59,869,613	1,206,752,620	31,832,709	15,216,389	35,938,068	15,905,843	6,759,682	2,010	2,541,192,597
Additions	23,652,906	-	-	36,092,580	1,727,432	442,809	1,520,734	152,116	336,500	-	63,925,077
Disposals	(531,545)	(512,630)	-	-	-	-	(51,943)	-	-	-	(1,096,118)
As at 31-Mar-2015	1,181,477,190	10,047,204	59,869,613	1,242,845,200	33,560,141	15,659,198	37,406,859	16,057,959	7,096,182	2,010	2,604,021,556
Additions	25,585,919	-	-	34,928,101	2,029,254	137,612	1,943,600	49,237	240,381	-	64,914,104
Disposals	-	(512,630)	-	(15,064,534)	-	-	(336,499)	-	-	-	(15,913,663)
Adjustment to General Reserve	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2016	1,207,063,109	9,534,574	59,869,613	1,262,708,767	35,589,395	15,796,810	39,013,960	16,107,196	7,336,563	2,010	2,663,021,997
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-
As at 1-Apr-2014	-	-	28,673,227	377,578,583	26,797,675	10,125,278	24,304,605	11,381,196	6,471,568	2,010	485,334,141
Charge for the year	-	-	1,624,403	55,349,729	626,202	1,264,113	2,038,242	739,434	86,222	-	61,728,345
Disposals	-	-	-	-	-	-	(38,298)	-	-	-	(38,298)
Adjustment to General Reserve	-	-	-	-	-	1,675,033	77,347	198,206	88,959	-	2,039,545
As at 31-Mar-2015	-	-	30,297,630	432,928,312	27,423,877	13,064,424	26,381,896	12,318,836	6,646,749	2,010	549,063,733
Charge for the year	-	-	1,624,403	56,899,992	836,761	818,855	2,086,049	747,180	170,011	-	63,183,251
Disposals	-	-	-	(15,023,495)	-	-	(293,533)	-	-	-	(15,317,028)
Adjustment to General Reserve	-	-	-	-	-	-	-	-	-	-	-
As at 31-Mar-2016	-	-	31,922,033	474,804,809	28,260,638	13,883,279	28,174,412	13,066,016	6,816,760	2,010	596,929,956
Net Block											
As at 31-Mar-2015	1,181,477,190	10,047,204	29,571,983	809,916,888	6,136,264	2,594,774	11,024,963	3,739,123	449,433	-	2,054,957,823
As at 31-Mar-2016	1,207,063,109	9,534,574	27,947,580	787,903,958	7,328,757	1,913,531	10,839,548	3,041,180	519,803	-	2,056,092,041

Note : 2.10

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Non-Current Investments			
A) Unquoted securities			
1) In Equity Instruments			
a) In companies under the same management			
Bhagyanagar Infrastructure Limited		30,502,015	61,075,523
27,50,000 Equity share of ₹ 10 each fully paid up -(P Y 27,50,000)			
Surana Infocom Private Limited		100,500,000	100,500,000
1,25,000 Equity share of ₹ 10 each fully paid up (PY NIL)			
Sub-Total		131,002,015	161,575,523
b) In Associate Companies			
Bhagyangar Entertainment and Infra Development Co. Pvt. Ltd.		-	-
NIL Equity share of ₹ 10 each fully paid up (PY 23,500)			
Globecom Infraventures India Pvt Ltd		-	-
5000 Equity share of ₹ 10 each fully paid up (PY 5000)			
Bhagyanagar Cables Pvt Ltd		26,000	-
260 Equity share of ₹ 10 each fully paid up (PY NIL)			
GMS Realtors Private Limited		-	-
5000 Equity share of ₹ 10 each fully paid up (PY 5000)			
Sub-Total		26,000	-
c) In other Companies			
Mana Effluent Treatment Plant		200,000	200,000
200 Equity share of ₹ 1000 each fully paid up			
SUB - TOTAL		200,000	200,000
B) Quoted securities			
1) In Equity Instruments			
a) In companies under the same management			
Surana Telecom and Power Limited		15,398,435	15,210,914
9,395,150 Equity share of ₹ 5 each fully paid up (P Y 18,56,462)			
Surana Solar Limited		111,082,858	112,742,446
11,575,892 Equity share of ₹ 10 each fully paid up (PY 57,87,946)			
SUB - TOTAL		126,481,293	127,953,360
b) In other Companies			
Indosolar Limited		-	106,258
5000 Equity share of ₹ 10 each fully paid up (PY 5000)			
Megasoft Limited		-	71,385
1500 Equity share of ₹ 10 each fully paid up (P Y 1500)			
Sree Sakthi Paper Mills Limited		-	30,000
1000 Equity share of ₹ 10 each fully paid up (PY 1000)			
Shree Vasavi Industries Ltd		45,175	45,175
14000 Equity share of ₹ 10 each fully paid up (P Y 14000)			
Sampre Nutrition Ltd		-	266,500
26650 Equity share of ₹ 10 each fully paid up (P Y 26650)			
Viceroy Hotels Ltd		-	299,250
15,000 Equity share of ₹ 10 each fully paid up (PY NIL)			
SUB - TOTAL		45,175	818,568
Aggregate Market value of quoted investments ₹ 29,94,15,451/-			
Grand Total		257,754,483	290,547,451

Note : 2.11

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Deferred Tax Assets (Net)			
Deferred Tax Asset at the beginning of the year		15,319,829	8,385,460
Less:Deferred Tax (Liability) for the year-on account of timing difference.		6,799,704	6,934,369
TOTAL		22,119,533	15,319,829

Note : 2.12

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Long-Term Loans and Advances			
(a) Statutory Advances			
(i) Taxes Paid Under Protest		20,060,932	16,353,076
(b) Security Deposits			
(i) Deposits		11,365,034	12,813,527
(c) Others			
(i) MAT Credit Entitlement		7,749,635	7,749,635
TOTAL		39,175,601	36,916,238

Note : 2.14

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Inventories			
(At cost or net realisable value whichever is lower)			
Raw Materials		214,607,910	124,054,255
Work-in-Progress		73,157,751	283,538,444
Finished Goods		16,399,143	1,380,046
Material in Transit Raw Materials		21,667,360	-
Closing Stock - Stores & Spares		5,789,435	8,638,557
Material in Transit - Stores and Spares		2,742,000	-
TOTAL		334,363,599	417,611,302

Note : 2.15

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Trade Receivables			
(Unsecured, considered good)			
(a) Aggregate amount of Trade Receivables outstanding for a period less than six months		311,400,789	316,440,442
(b) Aggregate amount of Trade Receivables outstanding for a period exceeding than six months		3,240,244	2,352,219
TOTAL		314,641,033	318,792,661

Note : 2.16

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Cash and cash Equivalents			
(a) Cash & Cash Equivalents			
(i) Balances in current account		5,043,897	10,785,820
(ii) Cash on hand		919,197	1,586,650
Sub-Total - (A)		5,963,094	12,372,470
(b) Other Balances			
(i) In Dividend account		2,053,246	1,808,162
(ii) Deposit held to the extent of margin money		24,808,351	71,027,128
(iii) Accrued interest on Fixed Deposits with Banks		1,014,643	1,016,354
Sub-Total - (B)		27,876,240	73,851,644
TOTAL (A+B)		33,839,334	86,224,114

Note : 2.17

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Short-Term Loans and Advances			
(a) Loans and advances to related parties - Associates & Others	2.17 (a)	116,141,385	112,682,852
(b) Advances to suppliers		29,005,803	18,585,640
(c) Sundry Advances		11,947,403	10,792,403
TOTAL		157,094,591	142,060,895

Notes:**2.17 (a) Loans to Associate & Others: It includes**

Name of the Company	Balance as on 31.03.2016	Balance as on 31.03.2015
Surana Solar Limited (Formerly Surana Ventures Ltd)	116,141,385	112,682,852
	116,141,385	112,682,852

Note : 2.18

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Other Current Assets			
(a) Loans Against pledge of Securities Unsecured, considered good	2.18 (a)	48,884,632	51,734,211
(b) Balances with statutory Authorities		66,438,083	69,355,066
(c) Income tax receivable (Net of Provisions)		21,750,737	12,503,749
TOTAL		137,073,452	133,593,026

Notes:**2.18 (a) Loan against pledge of securities is partly secured and repayable on demand without any end-use specification.**

B. Notes to Profit & Loss Account

Note : 2.19

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Revenue from Operations			
(a) Copper Products		3,134,566,857	2,755,115,071
Sale of Wind Power		98,285,332	100,451,352
Sale of Solar Power		60,917,544	35,527,153
Sale of Traded Goods		3,138,654	155,831,448
Scrap & Misc Sales		-	313,416
SUB - TOTAL		3,296,908,387	3,047,238,440
Less: Inter-Unit Sales		566,080	548,660
GROSS SALES		3,296,342,307	3,046,689,780
Less: Sales Tax		128,096,405	101,749,358
NET SALES		3,168,245,902	2,944,940,422
(b) Infrastructure Leasing and Sales		3,950,000	1,518,739
TOTAL		3,172,195,902	2,946,459,161

Note : 2.20

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Other Income			
(a) Interest Income			
Interest on Loans, Deposits and Others	2.20 (a)	43,682,591	50,161,706
Interest from Trade Debtors		-	1,595,604
(b) Dividend Income		6,920,790	7,573,065
(c) Profit on Sale of Sundry Assets		7,833,961	-
(d) Profit on sale of Investments		26,944,556	168,996
(e) Income from REC		-	1,159,184
(f) Other Non-Operating Income			
Miscellaneous Income		687,463	309,512
Rental Income		4,525,800	140,800
Balances no Longer Payable Written Back		982,973	6,238,074
Customs Duty of Earlier Years Reversed		4,007,856	-
TOTAL		95,585,990	67,346,941

Note : 2.21

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Cost of Raw Material Consumed			
Opening Stock Raw Materials		124,054,255	106,501,344
Opening Stock Material - In - Transit		-	-
Purchases net of Modvat		2,367,441,722	2,442,359,159
Closing Stock Raw Materials		214,607,910	124,054,255
Less: Inter-Unit Purchases		566,080	548,660
Raw Material Consumed		2,254,654,627	2,424,257,588

Note : 2.22

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Changes in Inventories			
Opening Stock WIP		283,538,444	-
Opening Stock Finished Goods		4,518,700	4,483,910
Opening Stock Stores and Spares		5,499,903	3,857,218
Add:Purchases of Traded Goods		-	148,545,911
Less: Closing Stock WIP		73,157,751	283,538,444
Less: :Closing Stock Stores and Spares		5,789,435	5,499,903
Less: Closing Stock Finished Goods		16,399,143	4,518,700
Less: Material in Transit - Stores and Spares		2,742,000	-
Increase/(Decrease) in Stock		195,468,718	(136,670,008)

Note : 2.23

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Employee Benefits Expense			
Salaries, Wages and Other Employee Benefits		45,112,480	51,434,109
Contribution To Provident And Other Funds		3,403,248	2,583,317
TOTAL		48,515,728	54,017,426

Note : 2.24

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Finance Costs			
Interest Expense			
Cash Credit & Others		13,672,056	6,721,737
Other Borrowing Costs			
Long Term Loan		54,006,948	64,319,706
Financial Charges		8,478,329	12,567,805
TOTAL		76,157,333	83,609,248

Note : 2.25

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Depreciation and Amortisation Expenses			
Depreciation		63,183,251	61,728,345
Amortisation Expenses - Lease Rent		512,630	512,630
TOTAL		63,695,881	62,240,975

Note : 2.26

(Amount in ₹)

Particulars	Sub note	For the Year 31.03.2016	For the Year 31.03.2015
Other Expenses			
Consumption of Stores and Spare Parts		13,502,880	8,682,074
Power and Fuel		83,024,342	72,606,110
Rent		2,804,685	2,790,513
Repairs			
Buildings		765,796	840,978
Machinery		50,992,620	38,648,270
Others		3,680,259	2,920,966
Insurance		1,210,225	2,113,223
Rates And Taxes		1,789,856	1,836,983
Packing And Forwarding		22,937,938	17,626,479
Remuneration To Directors		23,200,000	23,900,000
Loss on			
Sale of Investments		5,364	-
Sale of Fixed Asset		7,100	1,626
Foreign Exchange Fluctuation		40,482,164	23,392,199
Taxes paid			
Service Tax		598,943	505,311
Other Miscellaneous Expenses		31,189,685	33,930,195
Sitting Fees to Directors		512,348	353,399
Payments to the Auditor			
for Statutory Audit		320,800	319,944
for Tax Audit		75,000	75,000
for Taxation/Other Matters		72,900	72,472
for Reimbursement of Expenses		40,000	40,000
TOTAL		277,212,905	230,655,742

Merger of Solar Power Unit of the company with M/s Surana Telecom and Power Limited

Persuant to Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956, According to the scheme, the Solar Power unit of the company would merge and vest in to M/s Surana Telecom and Power Limited, on going concern basis. The Scheme has been approved by the Board of Directors at their meeting held on 12th October 2015, and subject to necessary consents and other approvals as may be required including that of shareholders of the company.

Company has filed an application with Bombay Stock Exchange Limited and National Stock Exchange of India Limited seeking approval in terms of the provisions of the provisions of Clause 24(f) of the Listing Agreement and with Securities Exchange Board of India. The application has been accorded by them.

The Proposed Scheme of Arrangement is between M/s Bhagyanagar India Limited (BIL) and M/s Surana Telecom and Power Limited (STPL). The scheme is subject to approval of the Hon'ble High Court of Judicature of Telangana and Andhra Pradesh at Hyderabad and regulators, the share holders, and creditors, if any of BIL and STPL and any others as may be directed by the Hon'ble High Court of Judicature of Telangana and Andhra Pradesh at Hyderabad. The approval is awaited.

Note : 2.27
Subsidiaries Considered for Consolidation

(Value in ₹)

Name of the Company	Paid up capital	Extent of Holding as at 31st March, 2016(%)	Equity Investment	Loans & Advances	Maximum Outstanding during the year
Bhagyanagar Properties Private Limited	40,000,000	100	40,000,000	561,085,555	-
Scientia Infocom India Private Limited	40,000,000	76	30,400,000	282,133,353	-
Metropolitan Ventures India Limited	5,000,000	100	5,000,000	65,362,043	-
Bhagyanagar Metals Limited	500,000	100	500,000	8,400,000	-
Solar Dynamics Private Limited	20,450,000	72.37	14,800,000	223,755,488	-

2.27(a) The Subsidiary Companies are engaged in infrastructure business. They are in the advanced stages of getting requisite approvals from the Government. The project/utility of the land still being viable, the accounts are prepared on going concern basis.

Note : 2.28**Associates Companies**

(Value in ₹)

Name of the Company	Paid up capital	Extent of Holding as at 31st March,2016(%)	Equity Investment	Loans & Advances	Maximum Outstanding during the year
Surana Solar Limited	246,033,000	23.52	44,100,000	116,141,385	146,473,598
Bhagyanagar Infrastructure Limited	63,345,000	21.7	9,158,750	-	-
Bhagyanagar Entertainment & Infra Development Co. Pvt.Ltd.	500,000	47	235,000	-	-
Globecom Infra-Ventures Pvt.Ltd.	100,000	50	50,000	-	-
GMS Realtors Pvt. Ltd.	100,000	50	50,000	-	-
Bhagyanagar Cables Pvt Ltd	100,000	26	26,000	-	-

Note : 2.29

(Amount in ₹)

Particulars	Sub note	As at 31.03.2016	As at 31.03.2015
Commitments and Contingent Liabilities			
(i) Counter Guarantees given to the Banks against Guarantee issued by them		37,376,877	26,197,829
(ii) Letters of Credit opened by Banks		2,921,600	3,727,548
Sub Total (A)		40,298,477	29,925,377
Claims against the company not acknowledged as debts in respect of			
(iii) Customs Duty/Excise Duty matters under Dispute		18,040,837	28,576,863
(iv) Demand raised by Income-Tax Authorities contested by the Company (See Note 2.29(a))		10,536,490	90,614,721
Sub Total (B)		28,577,327	119,191,584
Grand Total (A+B)		68,875,804	149,116,961
(v) Balance in Trade Receivables, Trade Payables, loans against shares and dues from statutory authorities are subject to reconciliation and confirmations. Changes if any will recognise in the financial statements of respective years as and when they arise.			

Note : 2.29(a)

Management has preferred an appeal against the above demand before the CIT(Appeals).

Note : 2.30

(Amount in ₹)

	Sub note	As at 31.03.2016	As at 31.03.2015
Earnings Per Share (EPS)			
Earnings			
Net profit after tax for the period		25,447,150	21,798,931
Minority Interest		(1,367,319)	(384,220)
Share in Profit of associate Companies		912,349	13,026,626
Consolidated Net profit after tax for the period		24,992,180	34,441,337
Shares			
Number of shares at the beginning of the year		63,990,000	63,990,000
Less: Shares bought back during the year.		-	-
Number of shares at the end of the year - Basic & Diluted		63,990,000	63,990,000
Nominal Value of each equity share (₹)		2	2
Earnings Per Share (EPS) - Basic (₹)		0.39	0.54
Earnings Per Share (EPS) - Diluted (₹)		0.39	0.54

Note : 2.31
Related Party Disclosures
A. Relationship

Entities in which significant influence exists and with whom transactions have taken place during the year	Subsidiary Companies	Associates	Key Management Personnel	Relatives of Key Management Personnel
Surana Telecom and Power Limited	Metropolitan Ventures India Limited.	B E I D C P L	G M Surana	Namrata Surana
Surana Solar Systems Private Limited	Bhagyanagar Properties Private Limited	Globecom Infra-Ventures Private Limited	Narender Surana	Nivriti Surana
Bhagyanagar Ventures Private Limited	Scientia Infocom India Private. Limited	Surana Solar Limited	Devendra Surana	
	Bhagyanagar Metals Limited	GMS Realtors Pvt Ltd	Narender Munoth	
	Solar Dynamics Private Limited	Bhagyanagar Infrastructure Limited	Surendra Bhutoria	
		Bhagyanagar Cables Pvt Limited	Rohit Jain	

B. Summary of Significant Related Party Transactions	(Amount in ₹)											
	Nature of Transaction		Entities in which Significant influence exists		Subsidiary companies		Associates		Key Management Personnel		Relatives of key management personnel	
	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015	FY 2015-2016	FY 2014-2015
Purchase of Modules	18,139,065											
Surana Solar Limited	18,139,065	-	-	-	-	-	-	-	-	-	-	-
Purchase of Solar Power	34,253,254	4,749,913										
Surana Solar Systems Private Limited	34,253,254	4,749,913	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	40,460,532	51,868,018	16,447,637	18,705,597						
Surana Solar Limited	-	-	-	-	16,447,637	18,705,597						
Scientia Infocom India Private Limited	-	-	22,456,519	22,452,908	-	-						
Metropolitan Ventures India Limited	-	-	-	766,687	-	-						
Solar Dynamics Private Limited	-	-	18,004,013	28,648,423	-	-						
Advances Given	454,649	7,532,527	56,403,604	62,677,439	69,793,533	103,298,586						
Surana Solar Limited	-	-	-	-	69,793,533	103,298,586						
Scientia Infocom India Private Limited	-	-	23,336,869	520,472	-	-						
Bhagyanagar Metals Limited	-	-	2,700,000	-	-	-						
Solar Dynamics Private Limited	-	-	30,366,735	62,156,967	-	-						
Surana Solar Systems Private Limited	454,649	7,532,527	-	-	-	-						
Advances Received Back	-	-	50,817,267	93,773,575	66,335,000	88,934,312						
Surana Solar Limited	-	-	-	-	66,335,000	88,934,312						
Solar Dynamics Private Limited	-	-	50,817,267	93,773,575	-	-						
Remuneration	-	-	-	-	-	-	24,782,900	25,328,676	1,080,000	1,080,000		
Narender Surana	-	-	-	-	-	-	10,800,000	10,150,000	-	-		
Devendra Surana	-	-	-	-	-	-	8,800,000	10,150,000	-	-		
Narender Munoth	-	-	-	-	-	-	3,600,000	3,600,000	-	-		
N.K.Reddy	-	-	-	-	-	-	448,900	414,676	-	-		
Surendra Bhutoria	-	-	-	-	-	-	1,134,000	1,014,000	-	-		
Namrata Surana	-	-	-	-	-	-	-	-	600,000	600,000		
Nivrithi Surana	-	-	-	-	-	-	-	-	480,000	480,000		
Rent Paid	273,840	821,520	-	-	-	-	80,000	240,000				
Bhagyanagar Ventures Limited	273,840	821,520	-	-	-	-	80,000	240,000				
Devendra Surana	-	-	-	-	-	-	80,000	240,000				

1. Figures in Bold represents the total figures in each case.

Note: 2.32

Particulars of Loans and Advances in the nature of loans as required by Clause 32 of the listing Agreement.

(Value in ₹)

Name of the Company	Balance as at		Maximum Outstanding during	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
A. Subsidiaries				
Bhagyanagar Properties Private Limited	561,085,555	555,424,048	561,085,555	555,424,048
Scientia Infocom India Private Limited	282,133,353	258,796,484	282,133,353	258,796,484
Metropolitan Ventures India Limited	65,362,043	65,339,773	65,362,043	65,339,773
Bhagyanagar Metals Limited	8,400,000	5,700,000	8,400,000	5,700,000
Solar Dynamics Private Limited	223,755,488	244,206,020	223,755,488	259,008,541
B. Associates				
Bhagyanagar Entertainment & Infra Development Co. Pvt.Ltd.	-	-	-	-
Globecom Infra-Ventures Pvt.Ltd.	-	-	-	-
GMS Realtors Pvt. Ltd.	-	-	-	-
Bhagyanagar Infrastructure Limited	-	-	-	-
C. Advances in the nature of Loans where there is no repayment schedule				
Bhagyanagar Properties Private Limited	561,085,555	555,424,048	561,085,555	555,424,048
Scientia Infocom India Private Limited	282,133,353	258,796,484	282,133,353	258,796,484
Metropolitan Ventures India Limited	65,362,043	65,339,773	65,362,043	65,339,773
Bhagyanagar Metals Limited	8,400,000	5,700,000	8,400,000	5,700,000
Solar Dynamics Private Limited	223,755,488	244,206,020	223,755,488	259,008,541
D. Advances in the nature of Loans where interest is below section 372A of Companies Act, 1956	NIL	NIL	NIL	NIL
E. Advances in the nature of Loans to Firms/ Companies in which directors are interested	NIL	NIL	NIL	NIL

Note: 2.33
Retirement and other Employee 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 by the Life Insurance Corporation. The gratuity liability and the net periodic gratuity cost is actually determined after considering discount 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 company has an overfunded position for its gratuity plans and accordingly, no provision has been made as at 31.03.2016. The following Table sets out the status of the gratuity plan as required under AS-15.

A. Expenses recognised in the Profit & Loss Account

(Value in ₹)

Particulars	Gratuity	
	2015-16	2014-15
Current service cost	630,540	594,577
Interest Cost	709,765	582,742
Expected Return on Planned Assets	851,534	771,745
Net actuarial loss / (gain) on obligation	171,934	603,946
B. Change in Defined Benefit obligation during the year ended 31st March,2016		
Opening Present value of obligation	8,872,061	7,284,279
Interest Cost	709,765	582,742
Current service cost	630,540	594,577
Benefits Paid	(252,230)	(193,483)
Expected liability at the year end	-	-
Closing Present value of obligation	10,132,070	8,872,061
C. Change in Fair Value of Plan Assets during the year ended 31st March,2016		
Opening Fair value of Plan Assets	10,238,986	8,463,305
Expected Return on Planned assets	851,534	771,745
Contribution made during the year	743,799	1,197,419
Benefits Paid	(252,230)	(193,483)
Actuarial gain on planned Assets	-	-
Closing Fair value of Plan Assets	11,582,089	10,238,986
D. Actuarial assumption		
Discount rate used	8%	8%
Salary escalation	4%	4%

Note: 2.34**Unhedged Foreign Currency Exposure**

The Company has the following un-hedged exposure in foreign currency at the year end:

Particulars	2015-16		2014-15	
	USD	₹	USD	₹
Buyers Credit	1,414,202	93,804,001	6,541,106	409,407,830
Secured Loans	8,706,876	578,117,618	10,447,980	653,939,068
TOTAL	10,121,078	671,921,619	16,989,086	1,063,346,898

Note: 2.35

Additional Information Pursuant to the provisions of Paragraph 3, 4C and 4D of the Part II of Schedule VI of the Companies Act, 1956.

A Raw Material Consumed

Particulars	Unit	Quantity		(Value in ₹)	
		2015-16	2014-15	2015-16	2014-15
Copper	MTs	4,436	4,206	1,621,221,500	1,800,002,788
Scrap	MTs	2,118	1,499	579,916,900	562,599,600
Others		-	-	53,516,227	61,655,200
Inter Unit Transfers					
(a) Copper Rod / Wires	MTs	-	-	-	-
(b) Others				566,000	548,660
Sub - Total		6,553	5,705	2,255,220,627	2,424,806,248
Less: Inter Unit Purchases			-	566,000	548,660
Total		6,553	5,704.95	2,254,654,627	2,424,257,588

B Particulars	2015-2016		2014-2015	
	(Value in ₹)	Value Percentage	(Value in ₹)	Value Percentage
Raw Materials & Components				
(a) Imported	341,873,900	15	1,023,278,800	42
(b) Indigenous	1,913,346,727	85	1,401,527,448	58
TOTAL	2,255,220,627	100	2,424,806,248	100
Stores & Spare Parts (including Consumed for Repair)				
(a) Imported	8,604,274	24	7,961,135	30
(b) Indigenous	27,975,091	76	18,231,589	70
TOTAL	36,579,365	100	26,192,724	100

C TRANSACTIONS IN FOREIGN EXCHANGE:

Particulars	2015-16 (Value in ₹)	2014-15 (Value in ₹)
Imports (on CIF Basis)		
(a) Raw Materials/Traded Goods	353,997,959	1,049,575,800
(b) Stores & Spares	11,635,806	9,603,820
Expenditure in Foreign Currency (Travelling)	919,247	342,530
Expenditure in Foreign Currency (Interest on ECB)	43,616,386	47,959,669
Expenditure in Foreign Currency (Repayment of ECB)	112,625,902	89,037,639

As per our report of even date attached

For Sekhar & Co
Chartered Accountants
Firm Regn No: 003695-S

G.Ganesh
Partner
Membership No : 211704

Place : Secunderabad
Date : May 24, 2016

For **Bhagyanagar India Limited**

Narender Surana
Managing Director
DIN : 00075086

Surendra Bhutoria
Chief Financial Officer

Devendra Surana
Managing Director
DIN : 00077296

Rohit Jain
Company Secretary
Membership No: A42347

Note: 2.36 Segemnt information

Information about business segments

S No	Particulars	Copper Products		Renewable Energy		Infra Structure		Others		Total	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	REVENUE										
	External Sales (Net of Excise duty)	2,698,344,000	2,395,331,000	162,341,798	263,922,902	3,950,000	1,518,739	-	-	2,864,635,966	2,688,659,213
	Other Operating income	9,668,121	3,242,229	-	1,249,303	-	-	8,910,637	1,080,679	18,578,758	5,572,211
	Total Revenue	2,708,012,121	2,398,573,229	162,341,798	265,172,205	3,950,000	1,518,739	8,910,637	28,967,679	2,883,214,724	2,694,231,424
2	RESULTS										
	Segment results	54,562,894	91,041,254	76,425,369	61,426,181	2,841,727	178,490	-	(747,000)	133,829,990	151,898,925
	Unallocable income/ Expenses									(35,449,983)	(50,148,155)
	Operating Profit									98,380,007	101,750,770
	Interest Expenses									76,157,333	83,609,238
	Profit from Ordinary Activities									22,222,674	18,141,532
	Net Profit									22,222,674	18,141,532
3	Other Information										
	Segment Assets	803,820,952	907,539,035	1,096,679,267	1,083,280,451	2,037,760,173	2,149,873,538	217,252,670	67,757,621	4,155,513,062	4,208,450,645
	Unallocable Assets									317,288,046	392,808,180
	Total Assets									4,472,801,108	4,601,258,825
	Segment Liabilities	355,412,460	361,294,703	292,165,775	252,387,345	960,082,182	928,383,558	2,596,000	97,375	1,610,256,417	1,542,162,981
	Unallocable Liabilities									136,121,364	153,892,889
	Total Liabilities									1,746,377,781	1,696,055,870

(Value in Rs.)

S No	Particulars	Copper Products		Renewable Energy		Infra Structure		Others		Total	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Capital Expenditure	5,595,962	12,367,366	21,805,718	27,320,681	-	-	10,357,308	-	37,758,988	39,688,047
	Unallocable Capital Expenditure									2,137,637	1,784,124
	Total Capital Expenditure									39,896,625	41,472,171
	Depreciation	4,977,247	4,288,347	52,879,882	52,226,521	1,252,802	1,321,112	674,318	316,996	59,784,249	58,152,976
	Unallocable Depreciation									3,399,002	3,575,369
	Total Depreciation									63,183,251	61,728,345

As per our report of even date attached
For Sekhar & Co
 Chartered Accountants
 Firm Regn No: 003695-S

G.Ganesh
 Partner
 Membership No : 211704

Place : Secunderabad
 Date : May 24, 2016

For **Bhagyanagar India Limited**

Narender Surana
 Managing Director
 DIN : 00075086

Surendra Bhutoria
 Chief Financial Officer

Devendra Surana
 Managing Director
 DIN : 00077296

Rohit Jain
 Company Secretary
 Membership No: A42347

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	Sl. No.	1	2	3	4	5
2	Name of the Subsidiary	Solar Dynamics Private Limited	Bhagyanagar Properties Private Limited	Scientia Infocom India Private Limited	Metropolitan Ventures India Limited	Bhagyanagar Metals Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A	N/A	N/A	N/A	N/A
5	Share Capital	20,450,000	40,000,000	40,000,000	5,000,000	500,000
6	Reserves & Surplus	5,262,474	(2,537,360)	(1,476,894)	2,389,267	(88,797)
7	Total Assets	271,424,221	600,709,945	369,984,490	72,762,760	8,822,653
8	Total Liabilities	245,711,747	563,247,305	331,461,384	65,373,493	8,411,450
9	Investments	-	-	-	-	-
10	Turnover	40,389,798	-	-	-	-
11	Profit before taxation	(2,316,951)	27,033	(264,528)	(16,780)	(3,894)
12	Provision for taxation	(7,820,050)	-	-	-	-
13	Profit after taxation	5,503,099	27,033	(264,528)	(16,780)	(3,894)
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	72.37%	99.999%	75.999%	99.998%	99.88%

1 Names of subsidiaries which are yet to commence operations - **Bhagyanagar Properties Pvt Ltd, Scientia Infocom India Pvt Ltd, Metropolitan Ventures India Ltd, Bhagyanagar Metals Ltd.**

2 Names of subsidiaries which have been liquidated or sold during the year - **Nil**

Part “B”
Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Surana Solar Limited	Bhagyanagar Entertainment & Infra Development Company Pvt. Ltd.	Globecom Infra Ventures Private Limited	Bhagyanagar Infrastructure Limited	GMS Realtors Private Limited
1	Latest Audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2	Shares of Associates/Joint Ventures held by the company on the year end (in No.)	11,575,892	23,500	5,000	1,374,400	5,000
	Amount of Investment in Associates/Joint Venture	44,100,000	235,000	50,000	9,158,750	50,000
	Extend of Holding %	23.53%	47.00%	50.00%	21.70%	50.00%
3	Description of how there is significant influence	as per share holding	as per share holding	as per share holding	as per share holding	as per share holding
4	Reason why the associate/joint venture is not consolidated	N/A	N/A	N/A	N/A	N/A
5	Net worth attributable to shareholding as per latest audited Balance Sheet	117,572,234	(32,719)	(94,928)	35,074,598	20,271
6	Profit / Loss for the year	21,259,775	(5,230)	(7,075)	(158,272)	(4,930)
	i. Considered in Consolidation	1,656,588	-	-	(60,115)	-
	ii. Not Considered in Consolidation	19,603,187	(5,230)	(7,075)	(98,157)	(4,930)
1	Names of subsidiaries which are yet to commence operations - Bhagyanagar Entertainment & Infra Development Company Pvt Ltd, Globecom Infra Ventures Pvt Ltd, Bhagyanagar Infrastructure Ltd, GMS Realtors Pvt Ltd.					
2	Names of subsidiaries which have been liquidated or sold during the year - Nil					

As per our report of even date attached

For Sekhar & Co

Chartered Accountants

Firm Regn No: 003695-S

G.Ganesh

Partner

Membership No : 211704

Place : Secunderabad

Date : May 24, 2016

For **Bhagyanagar India Limited**

Narender Surana

Managing Director

DIN : 00075086

Devendra Surana

Managing Director

DIN : 00077296

Surendra Bhutoria
Chief Financial Officer

BHAGYANAGAR INDIA LIMITED

Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.
(CIN: L27201TG1985PLC12449) Ph: 040-44665700, Fax : 040-27818868,
E-mail: investorservices_bil@surana.com ; URL: www.bhagyanagarindia.com

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Attendance Slip

Folio No./DP ID and Client ID:

No. of Shares:

Name and address of
First/Sole Member :

I certify that I am a member/proxy for a member of the Company. I hereby record my presence at the 31st Annual General Meeting of the Company, Friday the 30th September, 2016 at 10.00 AM at the Grand Solitaire Hotel, 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad, Telangana 500003 to transact the following business:

Name of the Member/Proxy
(Block Letters)

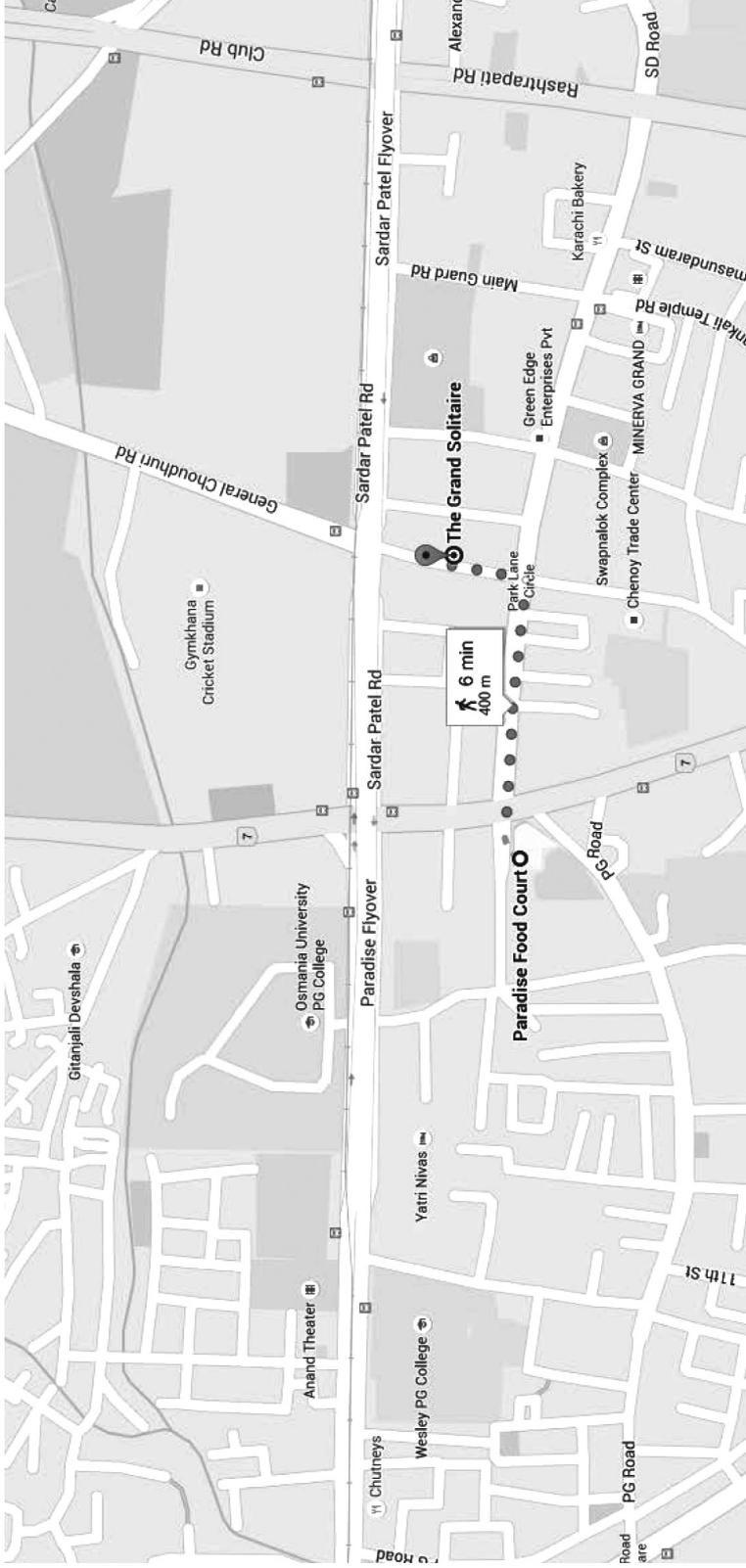
Signature of the Member/Proxy

Note:

1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed at the registration counter.
2. No gifts will be given.
3. Applicable for Investors holding shares in electronic form.
4. Strike out whichever is not applicable.

AGM VENUE

The Grand Solitaire Hotel,
1-240, 41 & 43, S.D.Road, Parklane, Secunderabad, Telangana 500003



BHAGYANAGAR INDIA LIMITED

Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.
(CIN: L27201TG1985PLC12449) Ph: 040-44665700, Fax : 040-27818868,
E-mail: investorservices_bil@surana.com ; URL: www.bhagyanagarindia.com

31ST ANNUAL REPORT 2015-16

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____ Folio No./Client Id: _____ DP ID: _____

I/We, being member(s) of Bhagyanagar India Limited, holding _____ shares of the Company, hereby appoint:

A Name : _____

Address : _____

E-mail Id : _____ Signature: _____

Or failing him/her

B Name : _____

Address : _____

E-mail Id : _____ Signature: _____

Or failing him/her

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the notice dated 31st Annual General Meeting of the members of BHAGYANAGAR INDIA LIMITED will be held on Friday the 30th September, 2016 at 10.00 AM at the Grand Solitaire Hotel, 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad, Telangana – 500 003 by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item Nos.	Resolutions		Vote (see note d.) (Please mention no. of shares)		
			For	Against	Abstain
1.	Adoption of standalone and consolidated financial statements of the Company for the year ended 31 st March, 2016 including the audited balance sheet as at 31 st March, 2016 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the Auditors' Report & Directors' Report thereon.	Ordinary Resolution			
2.	Re-Appointment of Director in place of Shri N.Krupakar Reddy (DIN: 00006580) who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary Resolution			
3.	Ratification of the appointment of M/s Sekhar & Co (Firm Registration No. 003695S) as Statutory Auditors of the Company and to fix their remuneration.	Ordinary Resolution			
4.	Raise Funds through Issue of Convertible Securities/GDR's/ADR's/ FCCB's/ECB's etc.	Special Resolution			
5.	To approve the Remuneration to be paid to M/s. BVR & Associates, Cost Auditors of the Company.	Ordinary Resolution			

Place :

Date :

Revenue
Stamp

Signature of the Shareholder

Notes:

- a) Proxy need not be a member of the Company.
- b) The Proxy Form in order to be effective shall be duly filled in and signed by the member(s) across Revenue Stamp and should reach the Company's Registered Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003 at least 48 hours before the commencement of the meeting.
- c) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
- d) It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

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

BHAGYANAGAR INDIA LIMITED

Registered Office :

Surya Towers, 5th Floor,

Sardar Patel Road, Secunderabad - 500 003, India

Tel. : +91-040-27845119, 44665700, 27841198

Fax : +91-040-27818868

CIN: L27201TG1985PLC012449

E-mail : surana@surana.com

Investor Complaints: cs@surana.com, investorservices_bil@surana.com

Website : www.surana.com, www.bhagyanagarindia.com