BHAGYANAGAR INDIA LIMITED

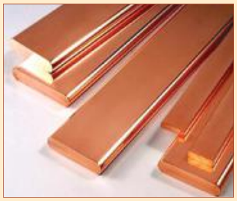
39th Annual Report

2023-24

Auto and Electrical Components

Copper - Sheets, Pipes, Foils and Bus Bars

COPPER PRODUCT RANGE



Copper Flats / Copper Bus Bars

Cross section	Width	Thickness	Standards
upto 3000 mm²	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

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

STATUTORY COMMITTEES

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CHIEF FINANCIAL OFFICER
Surendra Bhutoria

COMPANY SECRETARY
Lalit Kumar Thanvi

BANKERS
● HDFC Bank Limited ● State Bank of India
● ICICI Bank ● HSBC Limited

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

INTERNAL AUDITORS
Sekhar & Co.,
Chartered Accountants
133/4, R. P. Road, Secunderabad – 500 003

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

SECRETARIAL AUDITOR
Rakhi Agarwal
Company Secretary in Practice
1-10-32 to 37/D-003, Ground Floor,
D Block Wellkin Park, Secunderabad
Hyderabad Telangana-500016

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

WORKS
Copper Division
Bhagyanagar India Limited
Plot No. P-9/13(1) & P-9/14,
IDA, Nacharam, Hyderabad – 500076.
(Slump Sale as going concern to Bhagyanagar Copper Private Limited, a wholly owned Subsidiary Company W.e.f. 1st January, 2024)

NON-CONVENTIONAL ENERGY
WIND POWER
Kapatgudda, Gadag District, Karnataka – 582 101

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

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NOTICE OF 39th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the members of Bhagyanagar India Limited will be held on Monday the 30th September, 2024 at 10:30 A.M. (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Shri N.C. Bhardwaj, who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **Appointment of Shri Chandra Shekhar Agrawal (DIN-00182900) as an Independent Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri Chandra Shekhar Agrawal (DIN-00182900) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 17th August, 2024, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Shri Chandra Shekhar Agrawal for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 17th August, 2024, and that he is not liable to retire by rotation".

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

4. **Appointment of Shri. Venkata Murali Krishna Tripuraneni (DIN-06731644) as an Independent Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri. Venkata Murali Krishna Tripuraneni (DIN-06731644) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 17th August, 2024, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Shri. Venkata Murali Krishna Tripuraneni for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 17th August, 2024, and that he is not liable to retire by rotation".

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

5. **To approve and ratify the remuneration of Cost Auditors for the financial year 2024-25:**

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

   "RESOLVED THATpursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the cost audit fees of Rs.25,000/- (Rupees Twenty-Five Thousand Only) to be paid to M/s Lavanya & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25 be and is hereby approved and ratified.

   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 **DEVENDRA SURANA**

Date:16.08.2024 **MANAGING DIRECTOR**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”), has allowed the Companies to conduct Annual General Meeting through video conferencing (“VC”) or other audio visual means (“OAVM”) without physical presence of the members at a common venue. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the circulars on the VC/ OVAM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since, the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2024 to 30.09.2024 (both days inclusive) for the purpose of annual closure.

5. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

6. Members attending the AGM through VC/OAVM (member’s logins) shall be counted for the purposeof reckoning the quorum under Section 103 of the Companies Act, 2013.

7. **Dispatch of Annual Report through electronic mode**: In compliance with the above referred MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of this AGM along with Annual Report for the financial year 2023-24 will also be available on the Company’s websitewww.bhagyanagarindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company’s Registrar and Transfer Agents, KFintech at https://evoting.kfintech.com/.

8. Members are requested to register/update their email addresses for receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorservices_bil@surana.com or to KFintech at einward.ris@kfintech.com.

   b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

   c) Members who have not registered their e-mailaddress and, therefore, are not able to receivethe Annual Report, Notice of e-AGM ande-Voting instructions, may get their emailaddress and mobile number registered with theCompany’s RTA, KFinTech by accessing the linkhttps://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

9. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL https://emeetings.kfintech.comand clicking on the tab ‘Post your Queries’ during the period starting from 27th September, 2024 (9.00 a.m. IST) to 29th September, 2024 (5.00 p.m. IST) mentioning their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to investorservices_bil@surana.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

10. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice. Director seeking appointment/re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

11. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

12. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.

13. **Updation of PAN and other details:** SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com.

    The forms for updating the same are available athttp://www.bhagyanagarindia.com/mandatory-furnishing-of-pan-kyc-nomination-details.php.Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

14. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.bhagyanagarindia.com to furnish the abovementioned details.

15. Members may please note that SEBI vide its Circular dated 25thJanuary, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the 'Investors' section.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.bhagyanagarindia.com(under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.comin case the shares are held in physical form, quoting your folio no.

17. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:** Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been claimed for seven consecutive years or more are transferred to IEPF Authority.

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

    The details of unclaimed dividends and shareholders whose shares are transferred to the IEPF Authority have been uploaded on company's website at http://www.bhagyanagarindia.com/unclaimed-dividend-shares.php

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

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

    a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may cast their votes using electronic voting system from any place ('remote e-voting'). The Company has engaged the services of Kfin Technologies Limited ("Kfin") as the Agency to provide e-voting facility to members.

b) The Board of Directors of the Company has appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, Hyderabad as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.

c) Voting right of the members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Monday, 23rd September, 2024 (“Cut- off date”). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.

d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL / NSDL) as on the cut-off date i.e. Monday, 23rd September, 2024 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

e) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

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

   Commencement of remote e-voting: From 9:00 a.m. (IST) on Thursday, 26th September, 2024.

   End of remote e-voting: At 5:00 p.m. (IST) on Sunday, 29th September, 2024.

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

g) The remote e-voting process, in relation to the resolutions proposed at 39th AGM of the Company has been segregated into 3 parts which is mentioned as hereunder:

   (I) e-voting in case of Physical Shareholders & Non- Individual Shareholders (physical/ demat)

   (II) e-voting in case of Individual Shareholders having shares in electronic/demat mode

   (III) e-voting in case of attending AGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

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

a. Initial password is provided in the body of the e-mail.

b. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

c. Enter the log in credentials i.e. User ID and password mentioned in your e-mail. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

d. After entering the details appropriately, click on LOGIN.

e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. You need to login again with the new credentials.

g. On successful login, the system will prompt you to select the EVENT. Select Bhagyanagar India Limited.

h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting / dissenting to the resolution, enter all shares and click ‘FOR’ / ‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR’ and / or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ‘ABSTAIN’ and the shares held will not be counted under either head.

i. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

j. Cast your votes by selecting an appropriate option and click on ‘SUBMIT’. A confirmation box will be displayed. Click ‘OK’ to confirm else ‘CANCEL’ to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.

k. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the ‘download’ section of https://evoting.kfintech.com or call KFin Technologies Ltd. on 1800 309 4001 (toll free).

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

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

Login method for e-voting:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Type of Shareholder	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.comeither on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields **C. By visiting the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who has opted for Easi/Easiest** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. 2. Proceed with completing the required fields. **C. By visiting the e-Voting website of CDSL:** 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respectivee-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

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

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

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

Attending of AGM:

a. Members will be able to attend the AGM through VC/OAVM facility provided by KFin at https://emeetings.kfintech.com by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfintech. The link for AGM will be available in Member's login where the EVENT and the name of the Company can be selected.

b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance / glitch / garbling etc. during the meeting.

d. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

e. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from 27th September, 2024 (9.00 a.m. IST) to 29th September, 2024 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

f. Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting https://emeetings.kfintech.com and uploading their video in the 'Speaker Registration' tab, during 27th September, 2024 to 29th September, 2024, subject to the condition that size of such video should be less than 50 MB.

g. The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date.

h. Members who need technical or other assistance before or during the AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the AGM, members may also write to investorservices_bil@surana.com.

i. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.

Voting at AGM (INSTAPOLL):

a. Only those members / shareholders who hold shares as on the cut-off date i.e., 23rd September, 2024 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.

b. Members who have voted through remote e-voting will be eligible to attend the e-AGM.

c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote"sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

e. The electronic voting system for e-voting at AGM, as provided by KFin Technologies Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

GENERAL INSTRUCTIONS:

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

ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 39thAnnual General Meeting of the Company scheduled to be held on 30th September, 2024, the results declared along with the Scrutinizer’s Report shall be submitted to BSE and NSE and also placed on the Company’s website www.bhagyanagarindia.com within two working days of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

i. The Company’s equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 and the Company has paid the Listing Fees to the said Stock Exchanges.

ii. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company’s Registrar and Share Transfer Agent at KFin Technologies Limited (Unit:Bhagyanagar India Limited), KFintech, Tower- B, Plot No. 31 & 32, selenium Building Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.

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

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

Place: Secunderabad
Date: 16.08.2024

DEVENDRA SURANA
MANAGING DIRECTOR

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No.3:

The Board of Directors, on recommendations of the Nomination and Remuneration Committee, through Board resolution appointed Shri Chandra Shekhar Agrawal as an Additional Independent Director of the Company with effect from 17.08.2024, in accordance with the provisions of Section 161 of Companies Act, 2013, Shri Chandra Shekhar Agrawal shall hold office up to the date of this ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member signifying their intention to propose him as candidate for the office of Director of the Company.

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

In the opinion of the Board, Shri Chandra Shekhar Agrawal fulfills the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations, 2015’) and is independent of the management.

The profile and other details of Shri Chandra Shekhar Agrawal is set out here into the notice.

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

The Board of Directors recommend the resolution Special Resolution for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financially or otherwise in the resolution as set out in Item No. 3 of this Notice.

Item No.4

The Board of Directors, on recommendations of the Nomination and Remuneration Committee, through Board resolution appointed Shri. Venkata Murali Krishna Tripuraneni (DIN-06731644) as an Additional Independent Director of the Company with effect from 17.08.2024, in accordance with the provisions of Section 161 of Companies Act, 2013, Shri. Venkata Murali Krishna Tripuraneni shall hold office up to the date of this ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member signifying their intention to propose him as candidate for the office of Director of the Company.

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

In the opinion of the Board, Shri. Venkata Murali Krishna Tripuraneni fulfills the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations, 2015’) and is independent of the management.

The profile and other details of Shri. Venkata Murali Krishna Tripuraneni set out here into the notice.

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

The Board of Directors recommend the resolution Special Resolution for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financially or otherwise in the resolution as set out in Item No. 4 of this Notice.

Item No. 5:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 21.05.2024 has approved the appointment and remuneration of the M/s. Lavanya & Associates, Cost Accountants in practice, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2025 on a remuneration of Rs. 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.05 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2025.

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: 16.08.2024

DEVENDRA SURANA
MANAGING DIRECTOR

ANNEXURE

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

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

Name of Director	**Shri Naresh Chand Bhardwaj**
DIN	08761949
Date of Birth	20.10.1963
Qualification	Diploma in Electrical Engineering
Expertise in specific functional areas	Shri N.C. Bhardwaj is having more than 3 decades of rich experience in LT, HT, Control, Instrumentation, Signal, Quad, PIJF, Optical Fiber Cables and Copper Multi Products. He has successfully set-up plants of H.T. Com, ARM Ltd, & Paramount Cables etc. He also worked on time and motion study for achieving monthly target and scrap at all levels, reduce raw material consumption and improved process, quality and better output of finished goods. He worked as Vice President of the Company's production unit since 13.07.2013 and serving as whole-time Director since 23.06.2020.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/ reappointment)	Retires by rotation and offers himself for re-appointment.
List of other Companies in which Directorship is held as on 31st March, 2024.	Bhagyanagar Copper Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which she is a Director as on 31st March, 2024.	Nil
No. of equity shares held in the Company	Nil

2) Shri Chandra Shekhar Agrawal, Independent Director:

Name of Director	**Shri Chandra Shekhar Agrawal**
DIN	00182900
Date of Birth	16.11.1956
Qualification	B.SC in Chemical Engineering.
Expertise in specific functional areas	Shri Chandra Shekhar Agrawal is a graduate in Chemical Engineer from Regional Engineering College (National Institute of Technology, Rourkela) and Post Diploma in Marketing Management. He is the Past President of the Andhra Pradesh Chambers of Commerce and Industries during the year 2010-11. Facilitator of Success Unlimited: Trained by Dr, Richard Bandler. Empowering People & Organizations through NLP Program. Conducts Personal and Organizational Development Training Programmer through Neuro Linguistic Programming. Over the years trained thousands of the participants including CEOs of many companies, top bureaucrats, professional from India and Abroad.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/ reappointment)	Appointment

List of other Companies in which Directorship is held as on 31st March, 2024.	Bhagyanagar Polymers Private Limited Bhagyanagar Rubber Products Private Limited Hind Overseas Private Limited Ginger Pharma Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2024.	Nil
No. of equity shares held in the Company	Nil

3) Shri Venkata Murali Krishna Tripuraneni, Independent Director:

Name of Director	**Shri. Venkata Murali Krishna Tripuraneni**
DIN	06731644
Date of Birth	12.06.1966
Qualification	B.COM GRADUATE
Expertise in specific functional areas	Shri. Venkata Murali Krishna Tripuraneni is a Graduate in Commerce (Commerce Statistics). He is having a vast professional experience in Marketing of HEMM Mining Equipments and its spares for 35 years.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/ reappointment)	Appointment
List of other Companies in which Directorship is held as on 31st March, 2024.	Hanmarketing (OPC) Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2024.	Nil
No. of equity shares held in the Company	Nil

DIRECTORS' REPORT

To the Members of
Bhagyanagar India Limited

The Directors have pleasure in presenting the 39th Annual Report of your Company and the Audited financial statements for the financial year ended 31st March, 2024 together with Auditors' Report thereon.

FINANCIAL RESULTS:

The performance of the Company during the year has been as under: **(Amount in lakhs)**

Particulars	Standalone Results		Consolidated Results	
	2023-24	2022-23	2023-24	2022-23
Sales and other Income	77174.17	138872.52	147480.35	184752.32
EBIDTA- Operational	1272.44	2039.41	3328.52	3562.76
EBIDTA	5535.44	2039.41	7591.52	3562.76
LESS :				
Depreciation	341.79	361.59	663.27	592.79
Interest	535.99	870.94	1340.85	1522.02
Profit before Taxation	4657.66	806.87	5587.40	1447.95
Provision for Taxation: Current Tax	710.00	255.58	880.73	362.58
Deferred Tax	13.63	-58.66	134.30	23.92
MAT Credit	-	-	-	48.40
Profit after Tax	3934.03	609.96	4572.37	1013.05
Surplus brought forward from previous year	9958.95	9348.99	10760.81	9747.76
Balance available for appropriation	13892.98	9958.95	15333.18	10760.81
Transfer to General Reserves	-	-	-	-
Balance c/f to Balance Sheet	13892.98	9958.95	15333.18	10760.81

PERFORMANCE AND OPERATIONS:

Other Income for the financial year 2023-24 includes profit on sale of land amounting to Rs. 4262.69 Lacs. Comparative Operating EBIDTA excluding that profit is provided in the above table. Since the copper business was transferred to Bhagyanagar Copper Private Limited w.e.f. 01.01.2024. Standalone results for the year 2023-24 and 2022-23 are not comparable.

Material Changes and Commitments:

Pursuant to the approval of Board of Directors vide its resolution dated 25th August 2023, the shareholders of the Company vide its special resolution dated 27th September 2023 passed in Annual General Meeting, had approved the sale and transfer of the Copper Business of the Company with all related assets and liabilities to Bhagyanagar Copper Private Limited, a Wholly Owned Subsidiary on a slump sale basis as going concern.

The aforesaid slump sale was made effective with effect from 1st January 2024, therefore, the Copper Business was transferred to, and vested in. Bhagyanagar Copper Private Limited as on the effective date at a consideration of 60.05 Crores. The Consideration is paid by Bhagyanagar Copper Private Limited in the form of issuance of 1,00,00,000 Optionally Convertible Preference Shares carrying coupon rate of 1% (Non- cumulative) at a price of Rs. 16.44 per share (Including Premium of Rs. 6.44 Per share) totaling to Rs. 16,44,00,000/- and remaining of Rs. 43,61,00,000 treated as long term unsecured loan given to Bhagyanagar Copper Private Limited, a wholly owned subsidiary. As on the date of this report, the remaining business of the Company only comprises of Wind Power Division and holding of Real-estate Properties.

SUBSIDIARIES/ ASSOCIATES:

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

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

CONSOLIDATED FINANCIAL STATEMENTS:

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

The Consolidated Financial Statements for the financial year ended 31st March, 2024 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its Subsidiary on its website www.bhagyanagarindia.com and a copy of separate audited financial statements of its subsidiary will be provided to shareholders upon their request.

SECRETARIAL STANDARDS:

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

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2024 is Rs. 6,39,90,000 divided into 3,19,95,000 equity shares of Rs. 2/- each.

TRANSFER TO RESERVES:

The Board of Directors of the Company has not recommended for transfer of any amount to the General Reserve for the Financial Year ended 31st March, 2024.

DIVIDEND:

The Board of Directors has not recommended dividend for the financial year 2023-24 to retain the maximum possible cash in the system. The Company is constrained to skip the dividend in view of the proposed expansion plans.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) That the preparation of the annual accounts for the financial year ended 31st March, 2024, 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, 2024 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, 2024 on a going concern basis;

(e) That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The independent directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2024 are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

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

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

AUDIT COMMITTEE:

The Audit Committee, as on 31.03.2024, consists of Independent Directors Shri Kamlesh Gandhi as Chairman, Shri R. Surender Reddy, Smt. Sanjana Jain and the Managing Director, Shri Devendra Surana as Members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and compliance of various Regulations. The Committee also reviews the financial statements before they are placed before the Board.

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

ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024 is available on the website of Company at http://www.bhagyanagarindia.com/investor-relations.php.

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

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

RISK MANAGEMENT POLICY:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility reflects the strong commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large. The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society.

During the year 2023-24, the Company is covered under the criteria of Section 135(5) of Companies Act, 2013. The CSR activities of the Surana Group are guided by the vision and philosophy of its founding father, Shri G.M. 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.

During the year, the Company has spent Rs. 11,45,254/- on CSR activities.

A report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Board's Report as **Annexure-IV.**

BOARD EVALUATION:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

hri N.C. Bhardwaj, Whole-time 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 Directors seeking appointment/re-appointment at this Annual General Meeting are annexed to the Notice.

As on 31st March, 2024, Shri Devendra Surana and Shri Narender Surana, Managing Directors, Shri N.C. Bhardwaj, Whole-time Director, Shri Surendra Bhutoria, Chief Financial Officer and Shri Lalit Kumar Thanvi, Company Secretary are the Key Managerial Personnel (KMPs) of the Company as per the provisions of Companies Act, 2013.

MEETINGS OF THE BOARD:

During the financial year under review, 6 (Six) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

(i) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and

(ii) National Stock Exchange of India Ltd, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Company has paid the annual listing fees to the said stock exchanges for the financial year 2024-25.

STATUTORY AUDITORS:

The Statutory Auditors' Report for the Financial year 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Registration No. 01882S) were Re-appointed as the Statutory Auditors of the Company in the 37th Annual General Meeting, who shall hold office till the conclusion of the 42nd Annual General Meeting to be held in the year 2027. The independence of the external auditors is effectively maintained by the Company.

INTERNAL AUDITORS:

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

The Board of Directors of the Company has re-appointed M/s. Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2025.

COST AUDITORS:

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

M/s Lavanya & Associates, Cost Accountants, Hyderabad, has been appointed by the Board, on recommendations of Audit Committee, as Cost Auditor for conducting audit of the cost accounts maintained by the Company relating to Base Metals and Electricity for the financial year 2023-24.

The Cost Auditors' Report of financial year 2023-24 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for financial year 2023-24.

The Report of the Secretarial Auditor for the financial year 2023-24 is annexed to this report as **Annexure-V.**

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

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

The Secretarial Audit of Bhagyanagar Copper Private Limited (BCPL), a material subsidiary of the Company was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2023-24. The Secretarial Audit Report of BCPL submitted by Mrs. Rakhi Agarwal, Company Secretary in Practice, does not contain any qualification, reservation or adverse remark or disclaimer.

The Report of the Secretarial Auditor of Bhagyanagar Copper Private Limited for the financial year 2023-24 is annexed to this report as **Annexure-VII.**

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and is annexed at **Annexure-VIII** to this Board's Report.

REPORTING OF FRAUDS BY AUDITORS:

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

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the 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 have 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.

PARTICULARS OF EMPLOYEES:

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

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

Name of the Director	Ratio to Median Remuneration
Shri Narender Surana, MD	Nil
Shri Devendra Surana, MD	4.92
Shri N.C. Bhardwaj, WTD	1

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

Name of Person	% increase in remuneration
Shri Devendra Surana, MD	0.00
Shri N.C. Bhardwaj, WTD	12.27
Shri Surendra Bhutoria, CFO	6.58
Shri Lalit Kumar Thanvi	0.00

(iii) The percentage increase in the median remuneration of employees in the financial year: 12.269%

(iv) The number of permanent employees on the rolls of company as on 31st March, 2024: 5

(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 2023-24 was 23.86%. Percentage increase in the managerial remuneration for the year was 2.50%.

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

B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

The GST authorities conducted an investigation in March of 2023 and on the insistence of the authorities, the company has deposited an amount of Rs.800 lakhs with GST Department under protest and shown in financial statements under the head “Current Assets”. The company has not received any show cause notice till date of this report. The company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.

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.

DETAILS OF ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal.

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

No disclosure or reporting is required in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, as the Company had not made any one ime settlement with any bank or financial institution during the year.

HUMAN RESOURCES:

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

ISO 9001-2008 CERTIFICATION:

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

POLICY ON SEXUAL HARRASSEMENT:

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

The Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. During the period under review, no complaints were received by the ICC.

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

NARENDER SURANA	**DEVENDRA SURANA**
MANAGING DIRECTOR	**MANAGING DIRECTOR**
DIN: 00075086	**DIN: 00077296**

Date: 16.08.2024
Place: Secunderabad

ANNEXURE - I

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 Rule 8(3) of the Companies (Accounts) Rules, 2014)

FORM - A

1. **CONSERVATION OF ENERGY:**

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

(i) Energy Conservation measures : More introduction of Variable Frequency Drive (VFD) to reduce the Power Consumption

(ii) Total energy consumption : N.A.

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

FORM - B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D):

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

B. Technology absorption, adaptation and innovation:

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

3. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

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

Used : Rs. Nil

Earned : Rs. Nil

For and on behalf of the Board of Directors

Place: Secunderabad	**NARENDER SURANA**	**DEVENDRA SURANA**
Date: 16.08.2024	**MANAGING DIRECTOR**	**MANAGING DIRECTOR**
	DIN: 00075086	**DIN: 00077296**

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS

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

PRELUDE

During the year, Bhagyanagar India Limited through a slump sale sold its Copper business undertaking as a going concern to Bhagyanagar Copper Private Limited, a wholly owned subsidiary for a total consideration of 60.05 Crores. The aforesaid Slump sale of Copper Business was made effective with effect from 1st January, 2024. The entire copper business shall henceforth be carried on through Bhagyanagar Copper Private Limited, a wholly owned subsidiary. The transfer of the said copper business would result into operational synergies and lead to overall cost optimization and provide the greater flexibility in pursuing long-term growth plans and strategies. Management is committed to building long-term value for all stakeholders by following a well-defined growth strategy.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

The global demand for copper continues to grow, world refined usage has more than tripled in the last 50 years, thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products.

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

B) OPPORTUNITIES AND THREATS:

The fundamental growth drivers of the country's economy as well as Copper industry continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. The Indian demand is expected to be strong on the back of improved outlook for industrial and infrastructure growth. The demand for copper is directly dependent on economic growth and the quality of the growth. The government's thrust on power sector, smart city, housing for all, ambitious plan of harnessing renewable energy resources, electric vehicles, Infrastructure development, Atma Nirbhar Abhiyan and Make in India spells good news for copper industries.

India's copper consumption is expected to increase to about 3 million tonne by 2030, spurred by development in electric vehicles and other environmentally-friendly technology. Rising middle-class income will also boost demand.

Since 2018, India has become a net importer of the metal due to the closure of Sterlite Copper's plant at Thoothukudi, Tamil Nadu, which catered to around 40% of the domestic demand. To boost recycling of copper in India, the Government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021 and also in the Union Budget 2024-25, BCD of 2.5% on Copper scrap is continued. This will promote recycling in the country as the basic raw materials will become economical. Copper industry continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent in the nation and also globally. The threats to the segments in which the company operates are volatility in Exchange rate & Metal Prices.

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded consolidated revenue of Rs. 147480.35 Lakhs and made a net profit of Rs. 4572.37 Lakhs against revenue of Rs. 184752.32 Lakhs and net profit of Rs. 1013.04 Lakhs in the previous financial year 2022-23.

The following is the Consolidated segment wise performance and results during the financial year 2023-24:

(Rs. in Lakhs)

Segment Product / Unit	Turnover	PBIT
Copper	142394.12	2831.29
Wind Power	538.97	212.18
Others	139.36	58.00

The Overall economic slowdown has impacted our Company also. We remain cautious on the growth trajectory for the financial year 2024-25.

D) OUTLOOK:

Copper is the third most widely used industrial metal worldwide. It is an essential commodity in industries like electronics, appliances, electrical grids, vehicles, and renewable energy technologies. Hence, the demand for this metal is traditionally considered a leading indicator of global economic health. It is expected that domestic copper demand will remain resilient amid a stable economic growth outlook.

Copper industry continues to show strong growth despite the pressures of slowdown and inflationary conditions in the nation and also globally. The Company's strategy for financial year 2024-25 is to have continued focus on addition of new value added products to gain traction from OEM customers across various sectors such as Automobile, Electrical Switch Gears, Heaters etc.

E) RISKS AND CONCERNS:

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

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

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

i) FINANCIAL PERFORMANCE (Consolidated):

Capital Structure:

The Equity Share Capital of the Company is Rs. 639.90 lakhs comprising of 3,19,95,000 equity shares of Rs.2/- each fully paid.

Reserves and Surplus:

The Reserves and Surplus of the Company as on 31.03.2024 stand at Rs. 18,696.79 lakhs as compared to Rs. 14124.41 lakhs in the previous year.

Fixed Assets:

Fixed assets of the company stood as 7724.19 Lacs as on 31.03.2024 as against Rs. 7952.85 Lakhs in the previous year.

Inventories:

Inventories, as on 31st March, 2024, amounting to 8324.34 Lakhs as against Rs. 14,508.54 lakhs in the previous year.

Sundry Debtors:

Sundry debtors decreased to Rs. 9783.08 lakhs as on 31st March, 2024 as against Rs. 14,508.54 lakhs in the previous year. These debtors are considered good and realizable.

Cash and Bank Balances:

Cash and Bank balances stood at Rs. 387.35 lakhs against Rs. 115.02 lakhs in the previous years which include amounts deposited with banks as security.

Current Liabilities:

Current Liabilities for the financial year ended 31.03.2024 is Rs. 7,993.82 lakhs as against Rs. 21,733.60 lakhs in the previous Year.

ii) OPERATIONAL RESULTS (CONSOLIDATED):

Consolidated Turnover:

During the year 2023-24, the consolidated turnover of the Company was Rs. 143072.44 lakhs as compared to Rs. 1,84,659.07 lakhs in the previous year.

The Income from other sources as on 31st March, 2024 was Rs. 4407.91 lakhs as compared to Rs.93.25 lakhs in the previous year.

Depreciation:

The Company has provided a sum of Rs. 663.27 lakhs towards depreciation for the year as against Rs. 592.79 lakhs in the previous year.

Provision for Tax:

The Company has provided a current tax of Rs. 880.73 lakhs as against Rs. 362.58 lakhs in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs. 4572.37 lakhs as against Rs. 1013.04 lakhs in the previous year.

Earnings Per Share:

The Earnings Per Share of the Company as on 31st March, 2024 is Rs. 14.29/- per share for Face Value of Rs. 2/- as against Rs. 3.17/- per share for face value of Rs. 2/- in the previous year.

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

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

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

I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (CONSOLIDATED):

Key Financial Ratios:

Ratios	2024	2023	Change (%)	Note no.
Debtors Turnover (no. of days)	25	20	22.43	
Inventory Turnover (no. of days)	21	29	(25.94)	1
Debt Service Coverage Ratio	3.56	1.69	111.11	2
Current Ratio	3.18	1.57	102.19	3
Debt Equity Ratio	0.24	0.40	(39.66)	4
Net Profit Margin (%)	3.20	0.55	482.54	5
Return on Net Worth (%)	31.70	17.29	83.29	6

1. Inventory turnover ratio has gone down due to decrease in Inventory levels.
2. Debt Service Coverage Ratio has improved due to increase in EBITDA on account of Profit on sale of land.
3. Current Ratio has gone up due to lower average utilisation of Bank Borrowings.
4. Debt Equity ratio has improved due to increase in Net Profit.
5. Net Profit Ratio has gone up due to increase in Increase in PAT on account of Profit on sale of land.
6. Return on capital employed has gone up due to increase in EBITDA on account of Profit on Sale of Land.

J) CAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

Place: Secunderabad
Date: 16.08.2024

ANNEXURE-III

FORM NO. AOC-2

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

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

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	**Bhagyanagar Copper Private Limited** (Wholly Owned Subsidiary)	Sale of copper	01.04.2023 to 30.03.2024	Rs. 1795.70 Lakhs	14.02.2023	-
2.		Job work paid	01.04.2023 to 30.03.2024	Rs. 2714.92 Lakhs	14.02.2023	-
3.		Purchase of copper	01.04.2023 to 30.03.2024	Rs. 13,742.91 Lakhs	14.02.2023	-
4		Slump sale of Copper Business	01.04.2023 to 30.03.2024	Rs. 6005.00 Lakhs	25.08.2023	
5		Lease Rent received	01.04.2023 to 30.03.2024	Rs. 15.00 Lakhs	25.08.2023	
6	**Surana Solar Systems Private Limited** (Common Directors)	Purchase of solar power	01.04.2023 to 31.03.2024	Rs. 89.39 Lakhs	14.02.2023	-
7	**Surana Solar Limited (Common Directors)**	Purchase of solar Products	01.04.2023 to 31.03.2024	Rs. 23.82 Lakhs	14.02.2023	
8	**Bhagyanagar Magnesium Private Limited**	Sale of Battery Enclosure	01.04.2023 to 31.03.2024	Rs. 28.15 Lakhs	14.02.2023	

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 16.08.2024

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

ANNEXURE - IV

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

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

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

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

2. **Composition of the CSR Committee:**

The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed Rs. 50 lakhs in a financial year, in such cases the functions of such Committee shall be discharged by the Board of Directors. In view of this, the Board of Directors of your company shall discharge the functions of the CSR Committee.

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

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

5. (a) **Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:₹ In Lakhs**

Net Profit	For the Financial Year ended March 31		
	2023	2022	2021
	806.87	627.40	254.77
Average Net Profit for the preceding three Financial Years	563.01		

(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 11,26,030/-

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years**: Nil

(d) **Amount required to be set off for the financial year**: ₹ 29,404/-

(e) **Total CSR obligation for the financial year (6a-6b-6c)**: ₹ 10,96,626/-

6. (a) **Details of CSR amount spent against ongoing projects for the financial year:** Nil

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency	
							Name	CSR Regn. No.
1	-	Eradicating hunger, poverty and malnutrition promoting healthcare including preventive health care	Yes	Hyderabad	2,00,000	No	Donated to Helping Hands of Rotary Trust	
2	-	Promoting Education	Yes	Hyderabad	50,000	No	The Hyderabad Public School Society	CSR NO-CSR00014135
3	-	Eradicating hunger, poverty and malnutrition promoting healthcare including preventive health care	Yes	Hyderabad	32,000	No	Rotary Club Hyderabad Deccan	
4	-	Promoting Healthcare including preventive health care services	Yes	Hyderabad	8,63,254	No	Gulabchand Surana Charitable Hospital	CSR NO-CSR00002660

(c) Amount spent in Administrative Overheads: Nil

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

(e) Details of CSR Spent during the financial year, if any (7a+8b+8c+8d): ₹ 11,45,254/-

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 11,45,254/-	Nil	NA	NA	Nil	NA

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

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 11,26,030/-
(ii)	Total amount spent for the Financial Year	Rs. 11,45,254/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 19,224
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 19,224

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under Section 135 (6)**	**Balance Amount in Unspent CSR Account under section 135(6)**	**Amount spent in the Financial Year**	**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any**		**Amount remaining to be spent in succeeding financial years**	**Deficiency, if any**
					Amount	**Date of Transfer**		
1.	FY 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY 2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No If yes, enter the number of Capital assets created / acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of Creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
1	**2**	**3**	**4**	**5**	**6**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
NA	NA	NA	NA	NA	NA	NA	NA

9. **Specify the reasons, in case, the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Not applicable.

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

DEVENDRA SURANA
MANAGING DIRECTOR
(DIN-00077296)

Place: Secunderabad
Date: 16.08.2024

ANNEXURE-V

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, 2024

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, 2024 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, 2024 ("Audit Period") according to the provisions of:

   i) The Companies Act, 2013 (the Act) and the rules made there-under;

   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.

      (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.

      (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period

      (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; Not applicable during the audit period

      (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

      (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period

      (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period

   vi) The Company's main business is into manufacture of copper, ferrous and non-ferrous metals and non-conventional energy (wind). Accordingly, the following industry specific major laws are applicable to the Company:

      (a) The Electricity Act, 2003

      (b) Hazardous Wastes (Management and Handling) Rules, 1989

      (c) Environment Protection Act, 1986

   vii) I have also examined compliance with the applicable clauses of the following:

      (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

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

3. I, further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors took place during the year under review.

(b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.

(c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
PR-808/2020
UDIN: F007047F000989303

Place: Hyderabad
Date:16-08-2024

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

'ANNEXURE-A'

To
The members of
Bhagyanagar India Limited
CIN: L27201TG1985PLC012449
Plot No. P-9/13/1 & P-9/14, IDA,
Nacharam, Hyderabad – 500076

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
PR-808/2020
UDIN: F007047F000989303

Place: Hyderabad
Date:16-08-2024

ANNEXURE-VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,
The Members of
Bhagyanagar Copper Private Limited
CIN: U27100TG2008PTC125034
Sy No 98 to 105, 107, 111, 230, 231, 232, 234,
Shabashpally Village,
Shivampet Mandal,
Medak District – 502334, Telangana.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bhagyanagar Copper Private Limited** ("the Company") for the financial year ended on 31.03.2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) Other applicable Acts

- (a) Factories Act, 1948
- (b) Industrial Disputes Act,1947
- (c) The Payment of Wages Act, 1936
- (d) The Minimum Wages Act,1948
- (e) Employee State Insurance Act, 1948
- (f) Employees Provident Funds and Miscellaneous Provisions Act, 1952
- (g) The Payment of Bonus Act, 1965
- (h) The Payment of Gratuity Act, 1972
- (i) The Contract Labour (Regulation & Abolition) Act, 1970
- (j) The Maternity Benefit Act,1961
- (k) The Child Labour (Prohibition & Regulation) Act, 1986
- (l) The Industrial Employment (Standing Order) Act, 1946
- (m) The Employee Compensation Act, 1923

(iv) The Company's main business is into manufacture of copper, ferrous and non-ferrous metals. Accordingly, the following industry specific major laws are applicable to the Company:

- (a) Hazardous Wastes (Management and Handling) Rules, 1989
- (b) Environment Protection Act, 1986 and rules made there under
- (c) The Air (Prevention and control of pollution) Act 1981
- (d) The water (Prevention and control of pollution) Act 1974

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

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

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

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

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

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
PR NO-808/2020
UDIN:F007047F000959592

Place: Secunderabad
Date: 12.08.2024

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

'ANNEXURE-A'

To
The Members of
Bhagyanagar Copper Private Limited
CIN: U27100TG2008PTC125034
Sy No 98 to 105, 107, 111, 230, 231, 232, 234,
Shabashpally Village,
Shivampet Mandal,
Medak District – 502334, Telangana.

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
PR NO-808/2020
UDIN:F007047F000959592

Place: Secunderabad
Date: 12.08.2024

ANNEXURE-VII

Secretarial Compliance Report of Bhagyanagar India Limited
For the year ended 31st March, 2024

(Pursuant to SEBI Circular - CIR/CFD/CMD1/27/2019, dated 08th February, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

I, Rakhi Agarwal, Practicing Company Secretary, have examined:

(a) All the documents and records made available to me and explanation provided by **Bhagyanagar India Limited** ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this report,

For the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *[Formerly known as (Share Based Employee Benefits) Regulations, 2014]*; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

Note* The Company has also maintained a Structured Digital Database ("SDD"), Pursuant to the requirements of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

I hereby report that, during the Review Period:

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

S. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports	Observations Made in the Secretarial compliance report for the year ended 31st March, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Details of Violation	Comments of the PCS on the actions taken by the listed entity
NIL							

I/ hereby report that, during the review period the compliance statusof the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Not Any
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	Not Any
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	Not Any
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Any
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	Not Any
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Any
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Not Any

8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	Not Any All RPT were prior approved by Audit Committee
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not Any
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	No actions were taken by SEBI or by the Stock Exchanges
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 Dated: July 11, 2023 on compliance with the provisions of the LODR Regulations by listed entities.	Yes	No auditors have resigned during the review period.
13.	**Additional Non-compliances, if any:** There are no additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	No non-compliance has been observed during the Review Period.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN:F007047F000359311
PR NO-12004AP452700

Place: Secunderabad
Date: 12.08.2024

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

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

In terms of compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations", the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2024, the Board of Directors ("Board") comprises of Six Directors, of which three are Non-Executive Directors and three are Executive Directors. The Company has three Independent Non-Executive Directors. Independent Directors including Women Director; Independent Directors comprise half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

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

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

The particulars of attendance of Board Meetings and Annual General Meeting of Directors for the financial year ended 31.03.2024 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 27.09.2023
		Held	Attended	
1	Shri Narender Surana	6	6	Present
2	Shri Devendra Surana	6	6	Present
3	Shri R Surender Reddy	6	6	Present
4	Shri Kamlesh Gandhi	6	6	Present
5	Smt. Sanjana Jain	6	6	Present
6	Shri N.C. Bhardwaj	6	3	Present

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

Sl. No.	Name of the Director	Directorship in other listed entities (category of directorship)	Other Director ships*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
1	Narender Surana	Surana Solar Limited (Non-Independent, Non-Executive) Surana Telecom and Power Ltd (Non-Independent, Executive)	19	6	0
2	Devendra Surana	Surana Solar Limited (Non-Independent, Non-Executive) Surana Telecom and Power Ltd (Non-Independent, Non-Executive)	19	5	0
3	Kamlesh Gandhi	Kirloskar Electric Company Ltd (Independent, Non-Executive) NCL Industries Ltd (Independent, Non-Executive)	4	4	4
4	R. Surender Reddy	Surana Solar Limited (Independent, Non-Executive) Surya Lakshmi Cotton Mills Ltd (Independent, Non-Executive) Suryalata Spinning Mills Limited (Independent, Non-Executive) Lakshmi Finance and Industrial Corporation Ltd (Independent, Non-Executive)	4	6	4
5	Sanjana Jain	Surana Solar Limited (Independent, Non-Executive) Surana Telecom and Power Ltd (Independent, Non-Executive)	4	6	2
6	N.C.Bhardwaj	-	1	-	-

** include Private Limited Companies.*

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

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Six Board Meetings were held during the financial year ended 31.03.2024, as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed OneHundred and Twenty days.

The dates on which the Board meetings were held are:

27.05.2023	10.08.2023	25.08.2023	27.09.2023	08.11.2023	27.01.2024

e) Disclosure of relationship between directors inter-se:

The Managing Directors Shri Narender Surana and Shri Devendra Surana are brothers. Other than Shri Narender Surana and Shri Devendra Surana, none of the Directors are related to any other Director.

f) Shares held by Non-Executive Directors:

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2024 are as follows:

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

g) FamiliarizationPrograms imparted to independent directors:

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.During the year 2023-24,Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations.The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on thewebsite:http://www.bhagyanagarindia.com/pdf/corporate-governance/policies/Familiarisation-Programme-for-ID.pdf

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

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

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

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

i) Confirmation from the Board:

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

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2024.

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, 2024, the Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

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

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

(c) Meetings and attendance during the year:

- During the financial year from 1st April, 2023 to 31st March, 2024, five Audit Committee meetings were held on:

27.05.2023	10.08.2023	25.08.2023	08.11.2023	27.01.2024

- All the recommendations made by the Audit Committee were accepted by the Board unanimously.
- **Attendance at the Audit Committee Meeting:**

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

The Managing Director, CFO, Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. Shri Kamlesh Gandhi, Chairman of the Audit Committee has attended the 38th Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Brief description of terms of reference:

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

b. Composition, Name of members and Chairman:

As on March 31, 2024, the Nomination and Remuneration Committee of the Board comprises of three (3) Independent Directors. The Chairperson of the Nomination and Remuneration Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations:

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

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

c. Meetings and attendance during the year:

During the financial year from 1st April, 2023 to 31st March, 2024, Nomination and Remuneration CommitteeMeetings were held on 10.08.2023 and 27.01.2024.

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. R Surender Reddy	2	2
4.	Shri Kamlesh Gandhi	2	2
5.	Smt. Sanjana Jain	2	2

As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee Shri R.Surender Reddy, was present at the 38th Annual General Meeting of the Company held on 27th September, 2023 to answer the queries raised by the Shareholders

d. Performance evaluation of Directors:

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

e. Nomination and Remuneration policy:

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

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

5. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on 27thJanuary, 2024 under the Chairmanship of Shri R.Surender Reddy, Independent Director, interalia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

6. REMUNERATION OF DIRECTORS

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

a) There were no pecuniary transactions with any Non-Executive Director of the Company.

b) The criteria for making payment to Non-executive Directors is available on the website of the Company i.e., www.bhagyanagarindia.com.

c) Non-executive Directors are paid sitting fees:

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended 31st March, 2024:

S. No.	Name of Director	Sitting Fees paid (Rs)
1	Shri R Surender Reddy	1,16,000
2	Shri Kamlesh Gandhi	1,16,000
3	Smt. Sanjana Jain	1,16,000
Total		**3,48,000**

(b) Details of Remuneration paid to Executive Directors:

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

(Amount in Rs)

Name of Director	Designation	Salary	HRA	Total
Shri. NarenderSurana	Managing Director	Nil	Nil	Nil
Shri. DevendraSurana	Managing Director	72,00,000	36,00,000	1,08,00,000
Shri. N.C.Bhardwaj	Whole-time Director	16,62,000	2,25,000	20,16,000
TOTAL		**88,62,000**	**38,25,000**	**1,28,16,000**

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfersand also looks into redressing of shareholder’s 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:

The Composition as on 31.03.2024 is as follows:

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

(c) Meetings during the Year:

The Stakeholders Relationship Committee met one time during the year under review. The Committee meetings was held on June 23, 2023. The necessary quorum was present for the meeting.

(d) Name and Designation of Compliance Officer:

Shri Lalit Kumar Thanvi, Company Secretary is acting as Compliance Officer of the Company.

(e) Number of Shareholders complaints received during the financial year:

During the financial year 2023-24, the Company has received 6 (Six) complaints from the shareholders.

(f) Number of complaints not resolved to the satisfaction of shareholders is Nil.

(g) There were no pending complaints as at the year end.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

9. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR IS AS UNDER:

Name of Senior Management Personnel (SMP)	Designation	Changes if any, during the financial year 2023-24 (Yes / No)	Nature of change and Effective date
Shri. Devendra Surana	Managing Director	No	N.A
Shri. Narender Surana	Managing Director	No	N.A
Shri. Naresh Chand Bhardwaj	Executive Director	No	N.A
Shri. Surendra Bhutoria	Chief Financial Officer	No	N.A
Shri. Lalit Kumar Thanvi	Company Secretary	No	N.A

10. GENERAL BODY MEETINGS:

i) Venue and Time, where last three Annual General Meetings held:

Year	Date	Time	Venue
2022-23 (38th AGM)	27th September 2023	11.00 A.M	AGM held through Video conference
2021-22 (37th AGM)	28th September, 2022	10.00 A.M.	AGM held through Video conference
2020-21 (36th AGM)	29th September, 2021	10.00 A.M.	AGM held through Video conference

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

2022-23: In the 38th AGM held on 27th September, 2023 the Company has passed Special Resolutions as follows:

(i) Re-appointment of Shri Devendra Surana as Managing Director of the Company.

(ii) Approval to advance any Loan/Give Guarantee/Provide Security u/s 185 of the Companies Act, 2013.

(iii) To consider and approve transfer of Business of the Company by way of Slump Sale as "going concern" to Bhagyanagar Copper Private Limited a Wholly Owned Subsidiary of the Company.

2021-22: In the 37th AGM held on 28th September, 2022 the Company has passed Special Resolutions as follows:

(i) Re-appointment of Shri N.C. Bhardwaj (08761949) as Whole-time Director of the Company.

2020-21: In the 36th AGM held on 29th September, 2021 the Company has passed Special Resolutions as follows:

(i) Re-appointment of Shri Devendra Surana as Managing Director of the Company.

(ii) Revision of Remuneration of Shri N.C. Bhardwaj, Whole-time Director of the Company.

iii) Special resolution passed last year through postal ballot:

No Special Resolution was passed through Postal Ballot during the financial year 2023-24.

iv) Whether any Special resolution is proposed to be conducted through postal ballot: No

11. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

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

(b) Newspapers wherein results normally published

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

(c) Any website, where displayed

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

(d) Whether it also displays official news releases

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

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

There are no presentations made to the investors/ analysts.

(f) Website:

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

12. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Monday, 30th September, 2024 at 10.30 a.m. through Video Conferencing / Other AudioVisual Means as set out in the Notice convening the Annual General Meeting
Financial Year	1st April to 31st March.
Date of Book Closure	24.09.2024 to 30.09.2024 (both days inclusive)
Dividend Payment Date	N.A.
The Company's equity shares are listed at	**BSE Ltd** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai – 400 051
Scrip/Stock Code	512296 on BSE BHAGYANGR on NSE
ISIN Number for NSDL & CDSL	INE458B01036

The Listing fees for the year 2024-25 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr' 2023	51.00	45.30	53.00	44.00
May'2023	53.60	47.00	53.54	47.09
Jun' 2023	62.00	49.25	62.00	49.40
Jul' 2023	66.70	52.90	67.15	50.11
Aug' 2023	74.85	63.30	74.79	63.80
Sep' 2023	96.85	65.85	96.85	66.90
Oct' 2023	80.55	63.20	79.98	64.50
Nov' 2023	71.00	63.00	70.12	62.56
Dec' 2023	110.50	66.35	110.70	67.20
Jan' 2024	106.80	91.90	107.00	92.25
Feb' 2024	119.40	92.20	119.43	92.45
Mar' 2024	100.20	76.00	100.00	77.00

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

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

	April, 2023	March, 2024	% Change
Company Share Price(closing)	49.18	81.46	65.64%
SENSEX (closing)	61,112.44	73,651.35	20.52%

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

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

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

KFin Technologies Limited

KFintech, Tower – B, Plot No 31 & 32,

Selenuim Building, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 032

Tel No.040-67162222 / 040-79611000

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

Website: www.kfintech.com

(e) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

(f) Shareholding Pattern as on 31st March, 2024:

Sl. No	Description	No. of shareholders	Total Shares	% Equity
1	Promoters	15	17719824	55.38
2	Promoters Bodies Corporate	3	5423847	16.95
3	Resident Individuals	14,485	7729185	24.16
4	H U F	251	293959	0.92
5	Bodies Corporates	93	201326	0.63
6	Government	1	88350	0.28
7	Banks	2	282	0.00
8	I E P F	1	300880	0.94
9	Non-Resident Indian Non Repatriable	62	94107	0.29
10	Non-Resident Indians	88	76442	0.24
11	Foreign Portfolio - Corp	2	66798	0.21
	Total:	**15003**	**3,19,95,000**	**100.00**

(g) Distribution of shareholding as on 31.03.2024:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1-5000	14815	44,46,086	13.90
5001- 10000	109	8,16,949	2.55
10001- 20000	32	4,34,683	1.36
20001- 30000	11	2,59,359	0.81
30001- 40000	7	2,42,261	0.76
40001- 50000	0	0	0
50001- 100000	7	4,77,431	1.49
100001 & Above	22	2,53,18,231	79.13
Total	**15003**	**3,19,95000**	**100.00**

(h) Dematerializationof Shares & Liquidity

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

3,18,99,446 equity shares were dematerialized representing 99.7% of the total paid up equity share capital of the Company as on 31.03.2024.

(i) Dematerialization mandatory for effecting share transfers:

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

(j) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2024.

(k) Commodity price risk or foreign exchange risk and hedging activities:

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

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

(l) Plant Locations:

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

*Pursuant to The Approval of Board of Directors Dated 25th August 2023 And Shareholder's Approval Dated 27th September 2023, A Slump Sale Transaction of the Copper Business from Bhagyanagar India Limited to Bhagyanagar Copper Private Limited, A Wholly Owned Subsidiary Has Been Executed with Effect from 1st January 2024.

(m) Address for correspondence

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

(n) Credit ratings obtained by the Company during financial year 2023-24:

During the Financial Year 2023-24 none of the Bankers/Financial Institutions required external rating of the company, thus the same has not been obtained for the Financial Year 2023-24.

13. OTHER DISCLOSURES:

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

During the financial year ended 31st March, 2024, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets,during the last three years; None.

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have 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 hasreceived.

(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 andExchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

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

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

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

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

(g) Disclosure of commodity price risks and commodity hedgingactivities:

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

(h) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2024.

(i) Certificate from Practicing Company Secretaries:

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

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

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

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

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

Particulars	Amount (Rs)
Fees paid for Statutory Audit for the financial year 2023-24	3,60,000
Fee for other services including reimbursement of expenses	1,80,000

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

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

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

15. Details of the Material Subsidiary of the Listed Entity:

Regulation 16 of the Listing Regulations defines a “material subsidiary” to means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding financial year.

Under this definition, Bhagyanagar Copper Private Limited is material wholly-owned subsidiary of the Company.

Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding financial year. An Independent Director of the Company is also Director on the Board of these material Subsidiary.

The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

Particulars	Bhagyanagar Copper Private Limited
Date of Incorporation	30/04/2008
Place of Incorporation	Mumbai
Name of the Auditor	M/s Luharuka& Associates, Chartered Accountants,
Date of Appointment	04/07/2018

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

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

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

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

18. Code of Conduct

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

19. CEO and CFO Certification

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

20. 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.

21. Transfer of Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends, which remain unclaimed for a period of seven (7) years, are transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013. 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.

The Company has not declared Dividend in last 7 years, thus no shares are transferred to investor education and protection fund.

22. 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

23. 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

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

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

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

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and DisclosureRequirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmedcompliance with the code of conduct and ethics for the financial year ended March 31, 2024.

For **BHAGYANAGAR INDIA LIMITED**

Place: Secunderabad
Date: 16.08.2024

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

CEO AND CFO CERTIFICATION

We hereby certify that:

a. we have reviewed financial statements and the cash flow statement for the financial year ended 31stMarch, 2024 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 yearwhich 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 wehave evaluated the effectiveness of internal control systems of the company pertaining to financial reporting andwe have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of suchinternal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify thesedeficiencies.

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 financialstatements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of themanagement or an employee having significant role in the company's internal control system over financialreporting.

For **Bhagyanagar India Limited**

	Narender Surana	**Devendra Surana**	**Surendra Bhutoria**
Date: 16.08.2024	**Managing Director**	**Managing Director**	**Chief Financial Officer**
Place: Secunderabad	**DIN:00075086**	**DIN:00077296**	

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

Bhagyanagar India Limited

Plot No. P-9/13/1& P-9/14, IDA,

Nacharam, Hyderabad – 500076

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies Records, Books and Papers of Bhagyanagar India Limited (CIN-L27201TG1985PLC012449) having its Registered Office at Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad – 500 076 (“the Company”) as required to be maintainedunder the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31st March, 2024.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations andrepresentation furnished to us by the Company and its officers, we certify that none of the following Directorsof the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as on 31stMarch, 2024:

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
PR NO-808/2020
UDIN:F007047F000989358

Place: Secunderabad
Date: 16.08.2024

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

To

The Members of

Bhagyanagar India Limited,

5th Floor Surya Towers, Sardar Patel Road,

Secunderabad- 500003

1. The Corporate Governance Report prepared by Bhagyanagar India Limited (hereinafter the"Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31stMarch, 2024. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management along with the Board of Directors of the Company are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILTY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on attest basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2024, referred to in paragraph 1 above.

OTHER MATT

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

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

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

Naveen Lohia
Partner
M.No: 214548
UDIN –24214548BKDAST3751

Date: 16.08.2024
Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BHAGYANAGAR INDIA LIMITED
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of BHAGYANAGAR INDIA LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone statement of change in Equity for the year then ended and notes to the Standalone Financial Statements, including the summary of the significant accounting policies and other explanatory information ("The Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ('the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at March 31 , 2024 , of total comprehensive income (comprising of profit and other comprehensive income), standalone changes in equity and its standalone cash flows for the year ended .

Basis for Opinion

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

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of Rs.72469.79 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 1.12 to the financial statements.	We addressed the Key Audit Matter as follows :- 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic 6. Evaluated management assessment of the impact on revenue recognition.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	7. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 12. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
Sale & transfer of copper division Undertaking by way of slump sale The company has entered into Business Transfer Agreement for sale and transfer of its copper division Undertaking to its wholly owned subsidiary company M/s. Bhagyanagar Copper pvt Limited by way of slump sale. (Read with note no. 58)	Our audit procedure included – Checking and review of: i) Resolution passed by the Board of Directors, Audit Committee and Shareholders of the Company; ii) Business Transfer Agreement (BTA) executed between the Company and Bhagyanagar Copper Private Limited. iii) Regulatory filings made with various regulators / intermediaries including Stock Exchanges. We have gained an understanding of the work of the experts by reviewing the valuation reports based on the mandate given by Board of Directors of the company. We have assessed the adequacy of the company's disclosures made in the financial statements in respect of slump sale transaction in accordance with respective Indian Accounting Standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management Responsibility for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud any involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.

2) As required by section 143(3) of the Act, based on our audit 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 including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

   e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Note 43 to the Standalone Financial Statements.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2024 .

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

      (iv) a) The Management has represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.

4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: **24214548BKDARH2622**

Place: Secunderabad
Date: 21st May 2024

ANNEXURE “A “TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BHAGYANAGAR INDIA LIMITED of even date)

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

1) We have audited the internal financial controls with reference to Financial Statements of BHAGYANAGAR INDIA LIMITED (“the Company”) as of 31 March, 2024 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

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

6) A company’s internal financial control over with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Statements

7) 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

8) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: **24214548BKDARH2622**

Place: Secunderabad
Date: 21st May 2024

'ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BHAGYANAGAR INDIA LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the company's Property, Plant and Equipment and intangible assets-

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.

b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly the reporting under clause 3(i)(d) of the order is not applicable to the company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition Benami Transactions Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its standalone financial statements does not arise.

(ii) In the respect of matters specified in clause (ii) of paragraphs 3 the order :

(a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the management during the year and, in our opinion the coverage and procedure of such verification by management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. There are no discrepancies noticed on physical verification of inventory as compared to book records were 10% or more in aggregate for each class of inventory.

(b) As disclosed in notes to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statement returns with such banks which are in agreement with the books of accounts of the Company.

(iii) In the respect of matters specified in clause (iii) of paragraph 3 the order:

a) On the basis of examination of records of the Company, during the year the Company has granted loans to wholly owned company. The detail of aggregate amount of loans granted during the year and balance outstanding as at the balance sheet date of such loans is as under.

Particulars	Loan ₹ (in lakhs)
Aggregate amount granted/provided during the year	
- Wholly owned subsidiary	9993.82
Balance outstanding as at balance sheet date in respect of above cases	
- Wholly owned subsidiary	11306.68

based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided guarantee or provided security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties except mentioned above

b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.

c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayment/ receipts have been regular.

d) There are no amounts of loan and advances in the nature of loans granted to companies which are overdue for more than ninety days.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) The Company has not granted any security or guarantees in the nature of guarantees, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.

(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) According to the information and explanations given to us, in respect of statutory dues:

a) Based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;

b) According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax and other material statutory dues for a period of more than six months from the date they become payable, except the following disputed statutory liabilities have not been deposited in view of pending Appeals.

Name of Statue	Nature of dues	Amount involved in dispute (lakhs)	Period to which it relates (AY)	Forum where dispute is pending	Remarks
Income Tax Act	Income tax	42.43	2015-16	National Faceless Appeal Centre(NFAC) Delhi	Adjusted/ paid
Income Tax Act	Income tax	14.02	2017-18	National Faceless Appeal Centre(NFAC) Delhi	Adjusted/ paid
Central Excise Act, 1944	Excise Duty	25.01	2010-11	Appeal is pending against CESTAT	Unpaid

(viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

(b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

(f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: **24214548BKDARH2622**

Place: Secunderabad
Date: 21st May 2024

BALANCE SHEET AS ON 31ST MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,524.39	3,596.38
(b) Capital Work in Progress	6	-	14.41
(c) Financial Assets			
- Investments	7	3,646.19	2,002.19
- Loans	8	11,306.68	1,312.86
- Other Non current Financial Assets	9	-	99.39
(c) Deferred tax assets (net)	10	45.03	58.66
		17,522.29	7,083.89
Current assets			
(a) Inventories (Valued at lower of Cost and Net Realisable value)	11	-	8,910.53
(b) Financial assets			
- Trade receivables	12	129.38	10,303.95
- Cash and cash equivalents	13	107.36	4.82
- Other Balances with Bank	14	5.07	75.80
(c) Current Tax Assets (net)	15	360.95	341.31
(d) Other current assets	16	11.34	2,938.62
		614.10	22,575.02
Total assets		18,136.40	29,658.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	639.90	639.90
(b) Other Equity	18	16,769.94	12,835.91
		17,409.84	13,475.81
Total Equity		17,409.84	13,475.81
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	19	-	2,993.58
		-	2,993.58
Current liabilities			
(a) Financial liabilities			
- Borrowings	20	695.83	8,715.78
- Other Current financial liabilities	21	15.08	29.20
b) Trade Payables	22		
- Total Outstanding dues of Micro and Small Enterprises		-	11.07
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		-	2,929.41
(c) Other current liabilities	23	9.81	1,431.38
(d) Provisions	24	5.83	72.68
		726.56	13,189.51
Total liabilities		726.56	16,183.10
Total equity and liabilities		18,136.40	29,658.91

Significant accounting policies and key accounting estimates and judgements — 1 to 4

The accompanying notes form an integral part of financial statements — 33 to 58

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of Bhagyanagar India Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date :May 21, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I	**INCOME**			
	REVENUE FROM OPERATIONS	25	**72,626.11**	**138,701.06**
II	**OTHER INCOME**	26	**4,548.06**	**171.47**
III	**TOTAL INCOME (I+II)**		**77,174.17**	**138,872.52**
IV	EXPENSES			
	Cost of Raw Materials and Components Consumed	27	60,428.04	131,849.92
	(Increase)/Decrease in Inventories		-	
	Work-in-Progress and Stock in Trade	28	6,221.09	(2,138.92)
	Employee Benefit Expenses	29	514.04	764.12
	Finance Costs	30	535.99	870.94
	Depreciation and Amortisation Expenses	31	341.79	361.59
	Other Expenses	32	4,475.57	6,357.99
	TOTAL EXPENSES		**72,516.52**	**138,065.65**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(III - IV)**		4,657.66	806.87
VI	**EXCEPTIONAL ITEMS**		-	-
VII	**PROFIT BEFORE TAX (V+VI)**		**4,657.66**	**806.87**
VIII	**TAX EXPENSE**			
	1. Current Tax		710.00	255.58
	2. Deferred Tax Liability/(Asset)		13.63	(58.66)
IX	**PROFIT AFTER TAX (VII-VIII)**		**3,934.03**	**609.96**
X	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss		-	-
	Items that will be reclassified to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		-	-
XI	**Total Comprehensive Income / (Loss) for the year (IX+X)**		**3,934.03**	**609.96**
XII	**Earning Per Equity Share**			
	(a) Basic		12.30	1.91
	(b) Diluted		12.30	1.91

Significant accounting policies and key accounting estimates and judgements 1 to 4

The accompanying notes form an integral part of financial statements 33 to 58

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

Place: Secunderabad,
Date :May 21, 2024

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2023	**3,19,95,000**	**639.90**
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	**3,19,95,000**	**639.90**
Balance as at 1 April 2022	**3,19,95,000**	**639.90**
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	**3,19,95,000**	**639.90**

B. Other equity

Particulars	Reserve & Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Balance at 1 April,2023	**9,958.95**	**2,500.00**	**166.77**	**210.20**	**12,835.91**
Profit for the year	3,934.03	-	-		**3,934.03**
Other Comprehensive Income (net of tax)	-	-	-		**-**
Add: Transferred (to)/from Retained Earnings	-	-			**-**
Balance at 31 March, 2024	**13,892.97**	**2,500.00**	**166.77**	**210.20**	**16,769.94**
Balance at 1 April,2022	**9,348.99**	**2,500.00**	**166.77**	**210.20**	**12,225.96**
Profit for the year	609.96	-	-	-	**609.96**
Other Comprehensive Income (net of tax)	-	-	-	-	**-**
Add: Transferred (to)/from Retained Earnings	-	-	-	-	**-**
Balance at 31 March, 2023	**9,958.95**	**2,500.00**	**166.77**	**210.20**	**12,835.91**

Significant accounting policies and key accounting estimates and judgements	1 to 4
See accompanying notes form an integral part of Standalone financial statements.	33 to 58

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

Place: Secunderabad,
Date :May 21, 2024

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	2023-24		2022-23	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		**4,657.66**		**806.87**
Adjustments for Non-Operating Activities:				
Depreciation	338.19		357.99	
Amortisation of lease rent	3.60		3.60	
Sundry balance writtern off	40.53		13.13	
Sundry balance writtern back	(21.46)		-	
Interest paid	535.99		870.94	
(Profit)/loss on sale of fixed assets	(4,262.69)		(1.40)	
Interest received	(259.76)		(161.02)	
Profit on slump sale	(2.94)	**(3,628.54)**	-	**1,083.24**
Operating Profit before Working Capital Changes		**1,029.12**		**806.87**
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(1,421.57)		(39.97)	
Increase/ (Decrease) in provisions	(66.84)		2.20	
Increase/ (Decrease) in other financial liabilities	(14.12)		(2.58)	
Increase/ (Decrease) in trade payables	(2,919.03)		811.42	
(Increase)/ Decrease in other current assets	3,023.55		(518.35)	
(Increase)/ Decrease in trade receiables	10,134.03		(2,969.29)	
(Increase)/ Decrease in inventory	8,910.53	**17,646.54**	(587.98)	**(3,304.55)**
Cash Generation From Operations		**18,675.67**		**(2,497.68)**
Direct Taxes (Net)		(729.64)		(325.38)
Net Cash from Operating Activities (A)		**17,951.91**		**(1,739.82)**
CASH FLOW FROM INVESTING ACTIVITIES				
Loans given	(9,993.82)		(271.34)	
Interest received	259.76		161.02	
Purchase of fixed assets	(164.58)		(146.84)	
Addition in CWIP	14.41		(14.41)	
Advance Received for Capital Goods	-		1,200.00	
Sale of fixed assets	5,157.48		2.32	
Investment in Subsidiary	(1,644.00)		-	
Net Cash from / (Used in) Investing Activities (B)		**(6,370.76)**		**930.76**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	2023-24		2022-23	
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(535.99)		(870.94)	
(Repayment) of borrowings	(11,013.35)		1,627.13	
Unpaid Dividend Paid	-		2.58	
(Increase)/Decrease in restricted deposits	70.74		50.83	
Net Cash (used in) /from Financing Activities (C)		**(11,478.60)**		**809.60**
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		**102.55**		**0.53**
Opening cash and cash equivalent at the beginning of the year		**4.82**		**4.28**
Closing cash and cash equivalent at the end of the year		**107.36**		**4.82**
Net Increase/(decrease) in cash & cash equivalents		**102.55**		**0.53**

1. The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendement) Rules 2016.This is the Cash Flow Statement referred to in our report of even date attached

2. Components of cash and cash equivalents	2023-24	2022-23
Cash In hand	0.17	2.25
Balances with bank	107.19	2.56
	107.36	**4.82**

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

Significant accounting policies and key accounting estimates and judgements	1 to 4
The accompanying notes form an integral part of financial statements	33 to 58

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

Place: Secunderabad,
Date :May 21, 2024

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

1. CORPORATE OVERVIEW

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

The financial statements of the Company have been approved by the Board of Directors in their meeting held on May 21, 2024.

2. BASIS OF PREPARATION:

a) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

- **i.** Certain financial assets & liabilities (including derivative instruments)
- ii. Defined Benefit Plans as per actuarial valuation
- iii. Share based Payments

c) Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

3. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) **Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) **Share-based payments**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. No expense is recognized for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

vii) **Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

viii) **Classification of Leases**

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) **Restoration, rehabilitation and decommissioning**

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) **Classification of Assets and Liabilities into Current/Non-Current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i) Expected to be realized or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realized within twelve months after the reporting period; or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period; or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise stated.

1) **Inventories**

a) **Raw materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) **Work-in- progress (WIP) and finished goods**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) **Waste / Scrap**

Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

d) **Stores, spares and consumables**

Stores spares, packing material and all consumables items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary.

2) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) **Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) **Income Tax**

Income Tax comprises current and deferred tax.

a) **Current Tax**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) **Property, Plant and Equipment**

a) **Recognition and Measurement**

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

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

viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) **Depreciation and Amortization**

i) Depreciation commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Land is not depreciated.

The estimated useful lives of property plant and equipment of the company are as follows:

Building	30-60 Years
Leasehold Improvements	Shorter of lease period or estimated useful lives
Plant and Equipment	7-25 Years
Furniture and Fixtures	8-10 Years
Vehicles	8-10 Years
Office Equipments	5 Years

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) **Intangible Assets**

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

7) **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8) **Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) **Investment in Joint-Venture**

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10) **Investment in subsidiaries and associates**

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11) **Leases**

a) **The Company as lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) **The Company as lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) **Lease Liability**

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) **Right of Use (ROU) Assets**

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable from sale of copper products, sale of energy, lease rental and export incentives, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) **Revenue from sale of goods**

Revenue from the sale copper products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognized based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognized when the service rendered has been completed.

b) **Revenue from services**

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

  Revenue from services, which mainly consists of lease rentals from letting of space, is recognized over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognized at a point in time

- **Income from job works**

  Income from job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period. Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

- **Sale of energy**

  Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

  Contract Assets

  Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

  Impairment of Contract asset

  The Company assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

  Contract Liability

  Contract Liability is recognized when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

  The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

  Modification in contract

  Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) **Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

13) **Retirement and other employee benefits**

a) **Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) **Post-Employment Benefits**

The Company operates the following post-employment schemes:

i) **Defined Benefit Plan**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

ii) **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14) **Government Grants**

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) **Foreign Currency Transactions**

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 “Foreign currency transactions and advance consideration”, purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

16) **Borrowing Cost**

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR)method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17) **Earnings per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) **Exceptional Item**

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19) **Financial Guarantee Contract**

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) **Financial Assets**

i) **Classification and Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

H **Measured at Amortized Cost**

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR)method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

H **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

H **Measured at Fair Value Through Profit or Loss (FVTPL)**

Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

H **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognized in the statement of profit and loss.

b) **Financial Liabilities and equity instruments**

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

i) **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) **Subsequent Measurement**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) **Financial Guarantee Contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is -measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) **Derivative financial instruments**

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) **Derivatives and Hedge Accounting**

Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) **Cash Flow Hedge**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) **Provisions, Contingent Liabilities and Contingent Assets**

a) **Provisions**

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) **Decommissioning Liability**

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) **Onerous Contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) **Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) **Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) **Employee Share based payment**

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as “Employee Stock Options Account”. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the “Employee Stock Options Account” are transferred to the “General Reserve”. When the options are exercised, the Company issues new equity shares of the Company of `1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24) **Measurement of Fair Values**

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

25) **Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) **Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) **Research and Development**

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note : 5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2024

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Equipment	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as of April 01, 2023	1,512.13	45.35	474.39	7,673.49	396.18	178.62	589.25	161.80	89.78	0.02	11,121.00
Addtions	-	-	6.53	143.77	13.24	3.13	0.75	0.18	4.41	-	172.01
Deletions/ transferred on account of slump sale	0.11	3.60	-	3,003.74	409.42	181.74	590.00	161.97	94.19	0.02	4,444.80
Gross carrying Value as at March 31, 2024	**1,512.02**	**41.75**	**480.93**	**4,813.53**	**-**	**-**	**-**	**-**	**-**	**-**	**6,848.22**
Accumulated depreciation as at April 01, 2023	-	-	283.86	6,038.09	347.91	167.85	448.26	154.12	84.52	0.02	7,524.62
Depreciation	-	-	13.82	289.35	6.31	1.46	23.41	0.21	3.63	-	338.19
Accumulated depreciation on disposals/ transferred on account of slump sale	-	-	-	2,301.29	354.22	169.30	471.67	154.33	88.14	0.02	3,538.98
Accumulated depreciation as at March 31, 2024	-	-	297.68	4,026.15	-	-	-	-	-	-	4,323.83
Carrying Value as at March 31, 2024	**1,512.02**	**41.75**	**183.25**	**787.38**	**-**	**-**	**-**	**-**	**-**	**-**	**2,524.39**

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2023

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Equipment	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as at April 01, 2022	1,503.13	48.95	474.39	7,577.93	387.05	175.83	582.48	161.80	84.64	0.02	10,996.22
Addtions	9.00	-	-	95.56	9.12	2.78	25.24	-	5.14	-	146.84
Disposals	-	3.60	-	-	-	-	18.46	-	-	-	22.06
Gross carrying Value as at March 31, 2023	**1,512.13**	**45.35**	**474.39**	**7,673.49**	**396.18**	**178.62**	**589.25**	**161.80**	**89.78**	**0.02**	**11,121.00**
Accumulated depreciation as at April 01, 2022	-	-	274.20	5,732.09	340.30	166.33	436.28	153.85	80.92	0.02	7,184.00
Depreciation	-	-	9.65	306.00	7.60	1.51	29.35	0.27	3.60	-	357.99
Accumulated depreciation on disposals	-	-	-	-	-	-	17.36	-	-	-	17.36
Accumulated depreciation as at March 31, 2023	**-**	**-**	**283.86**	**6,038.09**	**347.91**	**167.85**	**448.26**	**154.12**	**84.52**	**0.02**	**7,524.62**
Carrying Value as at March 31, 2023	**1,512.13**	**45.35**	**190.54**	**1,635.40**	**48.27**	**10.77**	**140.99**	**7.67**	**5.26**	**-**	**3,596.38**

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note: 6

Capital Work in Progress	As at 31.03.2024	As at 31.03.2023
Plant and Machinery	-	14.41
TOTAL	-	14.41

CWIP Ageing Schedule	As on 31/03/2023			
Particulars	**>1 year**	**1-2 year**	**2-3 year**	**< 3 year**
Total	14.41	-	-	-
Previous year reporting period				
Project in Progress	14.41	-	-	-
Project Temporarily Suspended	-	-	-	-

Note: 7

Investments - Non Current	Sub Note	As at 31.03.2024		As at 31.03.2023	
		No.s	Value	No.s	Value
A) Investment in Subsidiaries					
A1 Equity Instruments (Unquoted - At Cost)					
Bhagyanagar Copper Pvt Ltd		**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**
(Equity shares of Rs 10/-each fully paid up)					
A2 Investment in preference shares (Unquoted - At cost)					
Bhagyanagar Copper Pvt Ltd					
(1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/-each) *#		**1,00,00,000**	**1,644.00**	**-**	**-**
SUB - TOTAL (A)		**3,00,00,000**	**3,644.00**	**2,00,00,000**	**2,000.00**
B) Investment in companies (Unquoted)					
Mana Effluent Treatment Plant		**200**	**2.00**	**200**	**2.00**
(Equity shares of Rs 1000/-each fully paid up)					
SUB - TOTAL (B)		**200**	**2**	**200**	**2**
D) Investment in Associate companies (Unquoted)					
Surana Electrix Limited		**1,900**	**0.19**	**1,900**	**0.19**
(Equity shares of Rs 10/-each fully paid up)					
SUB - TOTAL (C)		**1,900**	**0.19**	**1,900**	**0.19**
GRAND TOTAL (A+B+C)			**3,646.19**		**2,002.19**

During the FY 2023-24,the company has been allotted 1,00,00,000 1% Non-Cumulative Convertible Preference Shares of Rs.10/-each at a premium of Rs.6.44/- each of its Wholly Owned Subsidiary - Bhagyanagar Copper Private Limited on 19.02.2024 as a part of Sale Consideration for the Slump Sale Transaction executed on 01.01.2024.Refer note no: 58 of Notes to Accounts.

Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each , at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e.February 19th, 2024.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note: 8

Loans (Non current)	As at 31.03.2024	As at 31.03.2023
Considered good – Unsecured		
Loan receivables considered good	11,306.68	1,312.86
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtful	-	-
Total	**11,306.68**	**1,312.86**

Note 8(a) Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Type of Borrower	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or adavnces in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or adavnces in the nature of Loan
Related Parties	**As at 31st March 2024**		**As at 31st March 2023**	
Loan to Subsidiary Companies				
Bhagyanagar Copper Private Limited	11,306.68	100	1,312.86	100
Total	**11,306.68**	**100**	**1,312.86**	**100**

Unsecured loan have been given for the business purpose for the period of 6-8 years.

Note: 9

Other non current financial assets	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good.		
(a) Security Deposits	-	99.39
TOTAL	**-**	**99.39**

Note 9(a)

Security deposits primarily includes Electricity deposits.

Note: 10

Deferred Tax Assets (Net)	As at 31.03.2024	As at 31.03.2023
(a) Deferred Tax Asset at the beginning of the year	58.66	-
Add/(Less): Deferred Tax Asset/ (Liability) for the year, on account of timing difference.	(13.63)	58.66
TOTAL	**45.03**	**58.66**

Note: 11

Inventories	As at 31.03.2024	As at 31.03.2023
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials	-	2,689.44
Work-in-Progress	-	5,924.09
Finished Goods	-	297.00
TOTAL	**-**	**8,910.53**

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note 12

Trade Receivables	Sub Note	As at 31.03.2024	As at 31.03.2023
Considered good – Unsecured*			
Undisputed trade receivables considered good		129.38	10,303.95
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		**129.38**	**10,303.95**

Trade receivables ageing schedule

As at 31.03.2024	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	129.38				-	129.38
Credit impaired		-	-	-	-	-
Less: Allowance for expected credit losses		-	-	-	-	-
Balance as at year end	**129.38**	**-**	**-**	**-**	**-**	**129.38**

As at 31.03.2023	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	10,158.72	137.56	6.53	1.13	-	10,303.95
Credit impaired		-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	**10,158.72**	**137.56**	**6.53**	**1.13**	**-**	**10,303.95**

a. There are no disputed trade receivables in the current and previous year.

b. All the Trade Receivables are Unsecured and considered good

c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.

d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

e. The Carrying amount of trade receivables is pledged as security for borrowings.

f. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note: 13

Cash and cash Equivalents	As at 31.03.2024	As at 31.03.2023
(a) Cash & Cash Equivalents		
(i) Balances in CC account	91.07	-
(ii) Balances in Escrow account	16.12	2.56
(ii) Cash On Hand	0.17	2.25
TOTAL	**107.36**	**4.82**

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Cash and Cash Equivalents are denominated and held in Indian Rupees.

Note: 14

Other Balances with Bank	**As at 31.03.2024**	**As at 31.03.2023**
(i) Margin Money Deposit Against Bank Guarantee**See Note 14(a)** (With original Maturity of 3 months or more)	5.00	74.45
(iii) Accrued interest Margin Money Deposit	0.07	1.35
TOTAL	**5.07**	**75.80**

Notes: *Earmarked balances with banks are denominated and held in Indian Rupees.

14(a) Margin money represents money with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance sheet date

Note: 15

Current Tax Assets (Net)	**As at 31.03.2024**	**As at 31.03.2023**
(a) Income tax Receivable (Including Advance Tax)	1,070.95	596.89
Less: Provision for Taxes	710.00	255.58
TOTAL	**360.95**	**341.31**

Note: 16

Other Current Assets	**As at 31.03.2024**	**As at 31.03.2023**
(Unsecured, Considered Good Unless Otherwise Stated)		
(i) Balances with Statutory Authorities	-	507.32
(ii) Advances To Suppliers	10.40	146.29
(iii) Loans to Staff	0.94	29.56
(iv) Margin Money for Copper Hedging	-	1,455.44
(v) Taxes Paid under Protest	-	800.00
TOTAL	**11.34**	**2,938.62**

Note : 17

Share Capital	**As at 31st March 2024**		**As at 31st March 2023**	
	Number	**Rupees**	**Number**	**Rupees**
Authorised				
Equity Shares of Rs.2/- each	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Issued				
Equity Shares of Rs.2/- each	3,19,95,000	639.90	3,19,95,000	639.90
Subscribed & Paid up				
Equity Shares of Rs.2/- each fully paid	3,19,95,000	639.90	3,19,95,000	639.90
Total	**3,19,95,000**	**639.90**	**3,19,95,000**	**639.90**

a. Terms /Rights attached to Shareholders

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

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

Particulars	**As at 31st March 2024**		**As at 31st March 2023**	
	Number	**Rupees**	**Number**	**Rupees**
Shares outstanding at the beginning of the year	3,19,95,000	639.90	3,19,95,000	639.90
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	3,19,95,000	639.90	3,19,95,000	639.90

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	43,41,581	13.57
NARENDER SURANA	28,85,818	9.02	33,59,814	10.40
DEVENDRA SURANA	33,45,549	10.46	33,45,549	10.46
MANISH SURANA	31,33,013	9.79	32,19,807	10.06
NAMRATA SURANA	18,70,435	5.85	18,70,435	5.85
	1,55,11,161	**48.49**	**1,61,37,186**	**50.34**

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of RS.2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at March 2024			As at March 2023		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	1,78,775	0.56	-	1,78,775	0.56	-
NARENDER SURANA (HUF)	1,06,500	0.33	-	1,06,500	0.33	-
DEVENDRA SURANA (HUF)	67,500	0.21	-	67,500	0.21	-
G M SURANA (HUF)	1,66,380	0.52	-	1,66,380	0.52	-
NAMRATA SURANA	18,70,435	5.85	-	18,70,435	5.85	-
DEVENDRA SURANA	33,45,549	10.46	-	33,45,549	10.46	6.73
SUNITA SURANA	15,51,396	4.85	-	15,52,396	4.85	-
NARENDER SURANA	28,85,818	9.02	1.38	33,28,466	10.40	-
VINITA SURANA	6,96,822	2.18	0.06	7,16,822	2.24	-
MANISH SURANA	31,33,013	9.79	0.27	32,19,807	10.06	-
NIVRITI SAMKIT JAIN	3,47,500	1.09	-	3,47,500	1.09	-
RAHUL SURANA	14,04,500	4.39	-	14,04,500	4.39	-
SRESHA SURANA	6,48,600	2.03	0.07	6,72,932	2.1	-
MITALI SURANA	3,00,000	0.94	-	3,00,000	0.94	-
ADVAIT SURANA	10,17,036	3.18	-	10,17,036	3.18	-
BHAGYANAGAR SECURITIES PRIVATE LIMITED	78,957	0.25	-	78,957	0.25	-
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	0.20	43,41,581	13.57	-
SURANA TELECOM AND POWER LIMITED	10,68,544	3.34	0.32	11,71,267	3.66	1.95

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Note : 18

Other Equity	As at 31.03.2024	As at 31.03.2023
General Reserves		
Balance as per Last Account	2,500.00	2,500.00
Add: Transferred from Retained Earnings	-	-
Balance at the year end	2,500.00	2,500.00

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Other Equity	As at 31.03.2024	As at 31.03.2023
Capital Reserves		
Balance as per Last Account	166.77	166.77
Balance at the year end	**166.77**	**166.77**
Capital Redemption Reserve		
Balance as per Last Account	210.20	210.20
Balance at the year end	**210.20**	**210.20**
Retained Earnings	9,958.95	9,348.99
Add: Profit during the year/period	3,934.03	609.96
Amount available for Appropriation	13,892.97	9,958.95
Transfer to General Reserve		-
Balance at the year end	**13,892.97**	9,958.95
TOTAL	**16,769.94**	**12,835.91**

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

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

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

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

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

Note : 19

Non Current Liabilities - Borrowings		As at 31.03.2024	As at 31.03.2023
Secured (Loan from banks)			
(a) Guaranteed Emergency Credit Line - HSBC **(Refer Note 19(a))**		695.83	1,850.00
	(A)	695.83	1,850.00
Less: Current maturities of long term borrowings	(B)	695.83	154.17
		-	1,695.83
UnSecured (Loan repayable on demand from related parties)			
(a) Loan from Directors **(Refer Note 19(b))**	(C)	-	1,297.74
Total D = (A-B+C)		**-**	**2,993.58**

Notes: 19(a).

Guaranteed Emergency Credit Line - HSBC

Guaranteed Emergency Credit Line (GECL) of Rs.1850 lacs is sanctioned by HSBC by way of Working Capital Term Loan(WCTL) in the month of December,2021.There is a Principal Moratorium of 24 Months and the Principal repayment started in the Month of December,2023.The Loan was originally repayable in 48 Monthly instalments starting from December,2023.However,the company prepaid Rs.1000 lacs during the FY 2023-24.Interest rate is linked with MCLR rate which is reset for every 3 months. The Principal repayable during FY 2024-25 amounting to Rs.695.83 lacs is classified under Current Maturities of Long Term Debt-Note:20

19(b).

Loan from Director Name of the Director	Balance as on 31.03.2024	Balance as on 31.03.2023
Devendra Surana	**-**	**1,297.74**
Total	**-**	**1,297.74**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note: 20

Current Borrowings		As at 31.03.2024	As at 31.03.2023
Secured			
- Cash Credit	**(refer Note 20(a))**	-	3,961.61
- Working Capital Demand Loan/LOCSTL	**(refer Note 20(a))**	-	1,500.00
- Foreign Currency Demand Loan	**(refer Note 20(a))**	-	3,100.00
Current Maturities on Long Term Debt			
(a) Guaranteed Emergency Credit Line - HSBC	**(refer Note 19(a))**	695.83	154.17
TOTAL		**695.83**	**8,715.78**

Notes: 20(a).

All the working capital facilities are transferred to Bhagyanagar Copper Private Limited - Wholly Owned Subsidiary in lieu of the Slump Sale Agreement.Refer Note No. 58 Of Notes to Accounts

Note: 21

Other current Financial Liabilities	As at 31.03.2024	As at 31.03.2023
(a) Security Deposits	15.08	29.20
TOTAL	**15.08**	**29.20**

Note: 22

Trade Payables	Sub Note	As at 31.03.2024	As at 31.03.2023
Unsecured			
- Total Outstanding dues of Micro and Small Enterprises		-	11.07
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		-	2,924.72
Outstanding dues to related parties	**22(a)**		4.70
TOTAL		**-**	**2,940.49**

Trade payable ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	**> 1 year**	**1-2 year**	**2-3 year**	**< 3 Year**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	-	-	-	-	-

As at March 31, 2023	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	**> 1 year**	**1-2 year**	**2-3 year**	**< 3 Year**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	11.07				11.07
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	2,877.62	45.98	5.81	-	2,929.41

a. All the Trade payable are Unsecured

b. There are no disputed trade payables in the current and previous year.

c. Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For explanations on the Company's credit risk management processes, refer to **note 52**

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

d. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member excpet as mentioned below

Notes: 22(a)

Payable to Related Party	Balance as on 31.03.2024	Balance as on 31.03.2023
Name of the company		
Surana Solar Systems Pvt Limited	**-**	**4.70**
Total	**-**	**4.70**

Note: 23

Other Current Liabilities	As at 31.03.2024	As at 31.03.2023
Advance from Customers	-	1,377.87
Statutory Dues Payable	9.81	53.51
TOTAL	**9.81**	**1,431.38**

Note: 24

Provisions	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits	-	9.00
Liability For Expense	5.83	63.68
TOTAL	**5.83**	**72.68**

Note: 25

Revenue from Operations	For the Year 31.03.2024	For the Year 31.03.2023
(a) Sale of Products		
Copper Products	71,943.68	138,159.95
Sale of Wind Power	526.11	459.33
NET SALES	**72,469.79**	**138,619.28**
(b) Property Leasing	**156.32**	**81.78**
TOTAL	**72,626.11**	**138,701.06**

Note: 26

Other Income	For the Year 31.03.2024	For the Year 31.03.2023
(a) Interest Income		
Interest on Loans,Deposits and Others	259.76	161.02
(b) Profit on Slump Sale	2.94	-
(c) Miscellaneous Income	1.22	9.05
(d) Balances no Longer Payable Written Back	21.46	-
(e) Profit on Sale of Asset	4,262.69	1.40
TOTAL	**4,548.06**	171.47

Note: 27

Cost of Raw Materials and Components Consumed	For the Year 31.03.2024	For the Year 31.03.2023
Opening Stock Raw Materials	2,689.44	4,240.37
Add:Purchases	57,738.60	130,298.99
Less:Closing Stock Raw Materials	-	2,689.44
Raw Material Consumed	**60,428.04**	**131,849.92**

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note: 28

(Increase)/ Decrease in Inventories	For the Year 31.03.2024	For the Year 31.03.2023
Opening Stock WIP	5,924.09	4,082.17
Opening Stock Finished Goods	297.00	-
Less: :Closing Stock WIP	-	5,924.09
Less: Closing Stock Finished Goods	-	297.00
(Increase)/Decrease in Stock	**6,221.09**	**(2,138.92)**

Note: 29

Employee Benefits Expense	For the Year 31.03.2024	For the Year 31.03.2023
Salaries, Wages and Other Employee Benefits	472.31	634.94
Contribution To Provident And Other Funds	41.73	129.19
TOTAL	**514.04**	**764.12**

During the year ended March 31, 2024, the Company has recognised an amount of ₹178.84 lacs (2022-23: ₹176.52 lacs) as remuneration to key managerial personnel

Note: 30

Finance Costs	For the Year 31.03.2024	For the Year 31.03.2023
(a) Interest Expense		
- Cash Credit & Others	329.21	626.01
- On Unsecured Loan	23.24	32.79
(b) Other Borrowing Costs		
- General Emergency Credit Line - SBI	-	19.47
- General Emergency Credit Line - HSBC	149.99	129.86
(c) Financial Charges	33.55	62.81
TOTAL	**535.99**	**870.94**

Note: 31

Depreciation and Amortisation Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Depreciation	338.19	357.99
Amortisation Expenses - Lease Rent	3.60	3.60
TOTAL	**341.79**	**361.59**

Note: 32

Other Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Consumption Of Stores And Spare Parts	190.13	218.92
Processing & Conversion Charges	2,314.54	3,255.75
Power And Fuel	739.36	1,350.87
Rent	19.14	19.15
Repairs		
Buildings	61.88	2.21
Machinery	545.94	712.78
Others	20.08	25.67
Insurance	9.49	69.56
Rates And Taxes	25.13	25.68
Packing And Forwarding	256.55	440.77
Advertisement And Sales Promotion	13.68	11.97
Travelling & Conveyance	81.02	67.03

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Other Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Corporate Social Responsibility Expense	-	12.63
Director's Sitting Fees	3.62	3.12
Payments To The Auditor		
for Statutory Audit	3.60	3.60
for Tax Audit	0.70	0.70
for Taxation/Other Matters	0.70	0.70
for Reimbursement Of Expenses	0.40	0.40
Other Miscellaneous Expenses	189.61	136.47
TOTAL	**4,475.57**	**6,357.99**

Other Miscellaneous Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Post.Tel & Telephone	10.41	8.17
Legal & Licence Fees	7.80	1.42
Commission On Sales/Purchases	1.75	4.74
Professional Charges	58.12	26.44
Sundry Balances Written Off	40.53	13.13
Agm & Board Expenses	0.14	0.13
Water Charges	5.77	10.07
Office Maintenance	10.57	9.78
Testing Charges	0.96	0.03
Watch & Ward	15.92	24.57
Books & Periodicals	0.04	0.15
Donation	0.10	-
Weighment Charges	0.67	1.83
Listing Fees	5.85	5.60
Membership & Subscription	11.97	11.91
Other.Expenses	5.00	5.23
Printing & Stationery	7.90	7.01
Software Development Charges	6.12	6.28
TOTAL	**189.61**	**136.47**

33. Related party transactions

a. List of Related Parties:

i. **Subsidiary Company:** Bhagyanagar Copper Pvt Limited

Key Managerial Personnel & their relatives:

(i) Narender Surana
(ii) Devendra Surana
(iii) N.C.Bhardwaj (Whole Time Director)
(iv) Namrata Surana
(v) Surendra Bhutoria (CFO)
(vi) Lalit Kumar Thanvi (CS – from 14.02.2023)
(vii) Srinivas Dudam (CS - till 20.08.2022)

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

(i) Surana Solar Systems Private Limited
(ii) Surana Solar limited
(iii) Surana Telecom and Power limited
(iv) Tejas India Solar energy Private Limited
(v) Surana Infocom Pvt Ltd

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A. List of Transactions Occurred during the year are as follows: Amount in Lacs (INR)

Related Party	Nature of transaction	2023-24	2022-23
Bhagyanagar Copper Pvt Ltd	Slump Sale of copper undertaking	6005.00	-
Bhagyanagar Copper Pvt Ltd	Lease Rent Income	15.00	-
Bhagyanagar Copper Pvt Ltd	Subscription of OCPS Paid	1644.00	-
Surana Solar Limited	Purchase of solar products	23.82	-
Bhagyanagar Copper Pvt Ltd	Allocation of employee cost recovered	100.87	-
Surana Solar System private Limited	Purchase of solar power	89.39	202.07
Tejas India Solar energy Private Limited	Purchase of Solar Product	-	6.11
Bhagyanagar Copper Pvt Ltd	Purchase of copper	13742.91	1808.12
Bhagyanagar Magnesium Pvt Ltd	Sale of Battery Enclosure	28.15	-
Bhagyanagar Copper Pvt Ltd	Job work Charges paid	2714.92	3839.05
Bhagyanagar Copper Pvt Ltd	Sale of copper	1795.70	138.50
Bhagyanagar Copper Pvt Ltd	Interest received	162.83	105.03
Devendra Surana	Interest paid	23.24	18.60
Surana Infocom Pvt Ltd	Interest paid	-	14.19
Devendra Surana	Salary -MD	108.00	108.00
Surendra Bhutoria	Salary -CFO	25.26	23.70
N C Bhardwaj	Salary - WTD	20.16	17.58
Namrata Surana	Salary	18.40	19.80
Srinivas Dudam(till 20.08.2022)	Salary - CS	-	5.90
Lalit Kumar Thanvi (from 14.02.23)	Salary - CS	7.02	1.54

B. Balance outstanding with related parties are as follows:

Balance Outstanding	Nature of transaction	2023-24	2022-23
Surana Solar Systems Pvt Limited	Trade Payable	-	4.70

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

Related Party	Nature of transaction	2023-24	2022-23
BHAGYANAGAR COPPER PRIVATE LIMITED	Opening Balance	1312.86	1041.53
	Loan given during the year (net of amount received back)	9993.82	271.33
	Balance at the end of the Year (cr)*	11306.68	1312.86
	Max bal a/s at any point of time during the year	11853.45	3962.68

Devendra Surana	Opening Balance	1297.74	-
	Loan taken	64.59	1576.74
	Repaid / transferred during the Year	1362.34	279.00
	Closing Balance	-	1297.74
	Max bal a/s at any point of time during the year	1297.74	1560.41

Surana Infocom Private Limited	Opening Balance	-	-
	Loan taken	-	1047.79
	Repaid during the Year	-	1047.79
	Closing Balance	-	-
	Max bal a/s at any point of time during the year	-	1047.79

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

34. Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above d**isclosure** pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

35. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

36. Auditors' Remuneration includes:

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Auditors		
Audit Fees (Statutory)	3.60	3.60
Audit Fees (Tax Matters)	0.70	0.70
Certification & Other Services	1.10	1.10
Total	**5.40**	**5.40**

37. TAX Expenses

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax		
Current Tax Expense for the Year	710.00	255.58
Deferred Tax		
Deferred Tax Liability/(Asset)	13.63	(58.66)
MAT Credit entitlement for current year	-	-
Excess MAT Credit Reversed		
Total Income Tax Expense	**723.63**	**196.61**

38. Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income before taxes	4657.66	806.87
Applicable Tax Rate	23.18%	25.17%
Estimated Income Tax Expense	1079.65	**217.50**
Add: Effect of non-deductible expenses	79.23	93.28
(Less):Effect of allowances for tax purpose	(448.87)	(55.20)
Add/(Less): Effect of deferred tax	13.63	(58.66)
Add/(Less): Effect of MAT Credit	-	-
Tax Expense in Statement of Profit and Loss	**723.64**	**196.92**

39. Net Debt Reconciliation

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balances of Borrowings	2993.57	2125.10
Add: Proceeds from Non Current Borrowings	-	868.47
Less: Repayment of Non Current Borrowings	2993.57	-
Closing Balance of Borrowings	**-**	**2993.57**

40. As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Amount Lacs (INR)

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Gross amount required to be spent by the Company during the year	11.60	6.85
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note: 33)		-
GM Surana Trust	**8.63**	
Others	**2.82**	

Amount Lacs (INR)

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31st March 2024		For the year ended 31st March 2023	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	**11.45**	-	**6.85**	-
TOTAL	**11.45**	-	**6.85**	-

Nature of CSR activities undertaken by the company	**1. "Rural Development" - "Integrated Village Development (IVD) Project"** **2. "Promoting Healthcare including preventive health care – Health Project**	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare

CSR Movement

Amount Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance	**(0.15)**	**6.85**
Gross amount required to be spent by the Company during the year	**11.60**	**6.85**
Actual Spent	**(11.45)**	**(7.00)**
(Excess)/Short Spent	**-**	**(0.15)**

41. The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Amount Lacs (INR)

Sl No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a)	Principal amount remaining unpaid but not due as at 31st March	-	**11.07**
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Sl No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

42. Earnings Per Share (EPS) Amount Lacs (INR)

Particulars	2023-24	2022-23
Net Profit after Tax	3934.02	609.96
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	3934.02	609.96
Weighted Average No. Of Equity Shares For Basic EPS (No.)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	12.30	1.91
Diluted Earnings Per Equity Share	12.30	1.91

43. Contingent Liabilities and Commitments (to the extent not provided for) Amount Lacs (INR)

Particulars	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities	25.01	25.01
Commitments:		
Guarantees issued by banks	51.59	501.69
Corporate Guarantee given for Wholly-Owned Subsidiary – BCPL	15,140	9912.00

44. Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company' s other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Factors used to identify the reportable segments:

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

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

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Copper Products		Renewable Energy		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
REVENUE						
External Sales	71943.68	138159.95	526.11	459.33	72469.79	138619.28
Other Operating income	-	-	-	-	156.32	81.78
Total Revenue	**71947.78**	**138162.64**	**538.97**	**456.64**	**72626.11**	**138701.06**
RESULTS						
Segment results	1096.69	2181.78	212.18	72.78	1308.87	2254.57
Unallocable income/(Expenses)					3884.78	(576.75)
Operating Profit					5193.63	1677.82
Interest Expenses					535.99	870.94
Profit from Ordinary Activities					4657.66	806.88
Net Profit					**3934.02**	**609.96**
Other Information						
Segment Assets	-	26481.85	911.87	963.64	911.87	27445.48
Unallocable Assets					17224.49	2213.39
Total Assets					**18136.36**	**29658.87**
Segment Liabilities	-	16131.84	-	42.22	-	16174.06
Unallocable Liabilities					726.55	9.04
Total Liabilities					**726.55**	**16183.10**
Capital Expenditure	164.58	146.84	-	-	164.58	146.84
Unallocable Capital Expenditure					-	-
Total Capital Expenditure					164.58	146.84
Depreciation	78.65	95.31	217.80	236.52	296.45	312.87
Unallocable Depreciation					45.33	48.71
Total Depreciation					**341.78**	**361.58**

45. Retirement and Other Employees Benefits

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

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

A	**Expenses recognized in the Profit & Loss Account**		
	Particulars	**Gratuity**	
		2023-24	**2022-23**
	Current service cost	10.12	12.01
	Interest cost	13.23	12.21
	Expected Return on Planned Assets	11.30	7.31
	Net Actuarial Loss/ (Gain) recognized in the year	(31.34)	(1.44)
	Expenses recognized in Statement of Profit & Loss	**(19.30)**	**18.34**
B	**Change in Present value of obligation during the year ended 31st March, 2024**		
	Particulars	**Gratuity**	
		2023-24	**2022-23**
	Present Value of obligation as at beginning of the year	182.43	174.37
	Interest Cost	13.23	12.21
	Current Service Cost	10.12	12.01
	Benefits Paid-Actuals	(157.43)	(17.60)
	Actuarial (Gain)/ Loss on Obligations	(31.35)	(1.44)
	Present Value of obligation as at end of the year	**17.00**	**182.43**

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

C Change in fair value of Plan Assets during the year ended 31st March, 2024

Particulars	Gratuity	
	2023-24	2022-23
Fair value of Plan Assets as at the beginning of the year	109.79	109.95
Expected Return on Plan Assets	11.30	7.31
Contributions	72.64	10.12
Benefits Paid	(157.43)	(17.60)
Fair value of Plan Assets as at the end of the year	**36.30**	**109.78**

D Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2023-24	2022-23
Actuarial (Gain) / Loss for the year –Obligation	(31.35)	(1.44)
Total Loss for the Year	(31.35)	-
Actuarial (Gain) / Loss recognized in the year	-	(1.44)

E Actuarial assumption

Particulars	Gratuity	
	2023-24	2022-23
Discount rate used	7.25%	7.25%
Salary escalation	4.00%	6.00%

46. Sales (Gross) during the year:

Sl. No.	Particulars	2023-24		2022-23	
		Qty (MTs)	Amount (Rs.in Lac)	Qty(MTs)	Amount (Rs.in Lac)
i	Copper	9465.66	84504.08	18790	162534.86
ii	Wind-Power	-	526.11	-	459.33
iii	Job Work Charges	1531.45	447.22	2453	477.69
	TOTAL	**10997.11**	**85477.41**	**21243**	**163471.88**

47. Raw material consumed during the year: Amount in Lacs (INR)

Sl.No.	Particulars	2023-24	2022-23
I	Copper Scrap	65883.03	129326.41
ii	Others	469.10	681.59
	TOTAL	**66352.13**	**130008.00**

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

Amount in Lacs (INR)

Particulars	2023-24		2022-23	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	3589.91	5	2826.22	2
(b) Indigenous	62762.22	95	127181.78	98
TOTAL	**66352.13**	**100**	**130008.00**	**100**
Stores & Spare Parts (including consumed for repair)				
(a) Imported	277.78	39	345.85	44
(b) Indigenous	427.27	61	430.38	56
TOTAL	**705.05**	**100**	**776.23**	**100**

49. CIF Value of Imports Amount in Lacs (INR)

Particulars	2023-24	2022-23
Raw material / Traded Goods	3589.91	2826.22
Stores & Spares	277.78	345.85
Total	**3867.69**	**3172.07**

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

50. Earning in Foreign Currency

Particulars	2023-24	2022-23
FOB value of Export sale of goods	-	1387.53
Total		

51. Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the coiling value amounts of these items due to their short term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

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

Particulars	Carrying value		Fair value	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Other Financial Assets				
- Investments	3,646.19	2,002.19	3,646.19	2,002.19
- Loans	11,306.68	1,312.86	11,306.68	1,312.86
-Other	-	99.39	-	99.39
Total Financial Assets	149,52.87	34,14.45	149,52.87	34,14.45
Borrowings	-	29,93.57	-	29,93.57
Total Financial Liabilities	-	29,93.57	-	29,93.57

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

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

52. Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) **Commodity Price Risk**

The principal commodity of the company, which is copper, is fully hedged, insulating it from any price risk.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

(ii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) **Interest Rate risk**

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Viz loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

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

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

Amount in Lacs (INR)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-24 Borrowings	-	695.83	-	-	**695.83**
31-Mar-23 Borrowings	-	8715.77	2993.57	-	**11709.36**

53. Capital Management

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

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

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Amount Lacs (INR)

Particulars	31-Mar-24	31-Mar-23
Borrowings -Non-Current	-	2993.58
Borrowings - Current	695.83	8715.78
Other Payables	30.72	4473.74
Less: Cash and Cash Equivalents	112.43	80.61
Net Debt (A)	**614.12**	**16102.49**
Equity Share capital	639.90	639.90
Other Equity	16769.94	12835.91
Total Capital (B)	**17409.84**	**13475.81**
Capital and Net debt (A+B)	**18023.96**	**29578.30**
Gearing ratio (in %)	**3.40**	**54.44**

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

54. Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2024	March 31,2023	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.85	1.71	(3.21)	Note
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	-	0.22	(100.00)	Note
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	10.33	2.34	341.05	Note
Return on Equity ratio(%)	Net profit after taxes	shareholder's equity.	22.60	4.53	399.23	Note
Inventory Turnover Cycle(No.of days)	Inventory	Net Sales	-	23	(100.00)	Note
Trade receivables turnover Cycle(No. of days)	Trade Receivables	Gross Sales	1	23	(97.60)	Note
Trade payables turnover Cycle(No.of days)	Trade Payables	Net Purchases	-	8	(100.00)	Note
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	-	14.77	(100.00)	Note
Net Profit Ratio(%)	Net profit after taxes	Net Sales = Total sales - Sales return	5.43	0.44	1133.69	Note
Return on capital employed(%)	Earnings before interest, Depreciation and taxes	Capital employed = Tangible Net Worth + Long Term Debt	31.79	12.38	156.76	Note

Notes:

The Ratios are not comparable due to Slump Sale of Copper Business Undertaking to its Wholly Owned Subsidiary - Bhagyanagar Copper Pvt Ltd w.e.f 01.01.2024.

55. Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2024 (Previous year: Nil).

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 and also for the year ended 31st March, 2023 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2024 and also for the year ended 31st March, 2023.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2024 and also during the year ended 31st March, 2023.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2024 and also during the year ended 31st March, 2023.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

G. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

56. **Confirmation letters** of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Government Departments have been sent but in some of the of cases such confirmation letters from the parties are yet to be received.

57. In respect of Financial Year commencing on or after 01.04.2023,the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention.

58. Pursuant to the approval of Board of Directors dated 25th August 2023 and Shareholder's approval dated 27th September 2023, a slump sale transaction of the copper business to its Wholly Owned Subsidiary Bhagyanagar Copper Pvt Limited, has been executed with effect from Ist January 2024 for a consideration of Rupees 60.05 crores. Based on above slump sale transaction, performance/results of the Copper Business/Segment are not comparable with previous years/quarters.

The Company has been allotted 1,00,00,000 (One Crore Only) Non-cumulative Optionally Convertible Preference Shares (OCPS) of Rs 10/- Each at a premium of Rs. 6.44/- per share by its Subsidiary Company, Bhagyanagar Copper Private Limited on 19.02.2024 as a part for consideration of the Slump Sale Agreement executed on 01.01.2024. The balance amount of consideration is treated as long-term unsecured loan.

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date :May 21, 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BHAGYANAGAR INDIA LIMITED
9pREPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Financial Statements of BHAGYANAGAR INDIA LIMITED (hereinafter referred to as "Holding Company") and one its subsidiary BHAGYANAGAR COPPER PRIVATE LIMITED (Holding company and its subsidiary together referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement , the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013 as amended ("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 and associate as at 31 March 2024, of consolidated profit total comprehensive Income (comprising of profit and other comprehensive income),consolidated changes in equity and its consolidated cash flow for the year then ended.

Basis For Opinion

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

Emphasis of Matters:

We draw attention to the following matters:

(a) Note No.43(B) of the accompanying consolidated financial statements which describes income tax assessment in the subsidiary company for the A.Y. 2022-2023 which was completed and the department has raised a demand of Rs. 66.42 Crores against which the company has filed an appeal to the Commissioner of Income Tax Appeal. The company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.

(b) Note No.43(C) of the accompanying consolidated financial results which refers that the GST authorities conducted an investigation and on the insistence of the authorities, the subsidiary company has deposited an amount of Rs.800 lakhs with GST Department under protest and shown in financial statements under the head "Current Assets". The company has not received any show cause notice till date. The company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of Rs.1,47,480.35 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 1.11 to the financial statements.	We addressed the Key Audit Matter as follows :- 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning. 7. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 8. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 9. Traced disclosure information to accounting records and other supporting documentation. 10. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 11. Our Observation Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
2. Valuation of Inventories. Refer to note 9 to the Consolidated Financial Statements, the Company is having the Inventories of Rs.8324.34 Lakhs as on 31st March 2024. As described in the accounting policies in note 4.1 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We addressed the Key Audit Matter as follows :- We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:- 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 3. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 4. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 5. Re-computing provisions recorded to verify that they are in line with the Company policy. 6. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

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

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

Auditors' Responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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 purpose of our audit of aforesaid consolidated financial statements.

   b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the group company.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors of Holding Company as on March 31, 2024, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary company, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2024, from being appointed as a directors in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Note 43- to the Consolidated Financial Statements.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2024 .

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, incorporated in India.

      (iv) (a)The respective Managements of the company and its subsidiary which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiary to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(v) The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiary from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

3) The Holding company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.

4) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: 24214548BKDARH2622

Place: Secunderabad
Date: 21st May 2024

Annexure - A to the Auditors' Report

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

1. n conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting of BHAGYANAGAR INDIA LIMITED ("the Holding Company") and one of its subsidiary company, BHAGYANAGAR COPPER PRIVATE LIMITED (together referred to as "the Group"), which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated financial statements

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 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 Consolidated financial statements.

   Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to consolidated financial statement to future periods are subjected to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: 24214548BKDARH2622

Place: Secunderabad

Date: 21st May 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	**5**	7,724.19	7,952.85
(b) Capital Work in Progress	**6**	-	14.41
(c) Financial Assets			
- Investments	**7**	2.19	2.19
- Other Non current Financial Assets	**8**	187.79	179.20
		7,914.18	**8,148.65**
Current assets			
(a) Inventories (Valued at lower of Cost and Net Realisable value)	**9**	8,324.34	14,508.54
(b) Financial assets			
- Trade receivables	**10**	9,783.08	12,059.78
- Cash and cash equivalents	**11**	301.54	9.40
- Bank Balances other then above	**12**	85.81	105.62
(c) Current Tax Assets (net)	**13**	333.63	420.93
(d) Other current assets	**14**	6,612.73	7,105.64
		25,441.13	**34,209.91**
Total assets		**33,355.30**	**42,358.56**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	**15**	639.90	639.90
(b) Other Equity	**16**	18,696.79	14,124.41
Total Equity		**19,336.69**	**14,764.31**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	**17**	4,612.08	5,836.73
(b) Deferred tax liabilities (Net)	**18**	69.35	23.92
(c) Other non-current liabilities	**19**	1,343.36	-
		6,024.79	**5,860.65**
Current liabilities			
(a) Financial liabilities			
- Borrowings	**20**	5,459.01	16,170.18
- Other Current financial liabilities	**21**	15.08	29.20
(b) Trade Payables	**22**		
- Total Outstanding dues of Micro and Small Enterprises		45.08	12.14
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		2,043.61	3,838.76
(c) Other current liabilities	**23**	265.69	1,501.77
(d) Provisions	**24**	165.35	181.55
		7,993.82	**21,733.60**
Total liabilities		**14,018.62**	**27,594.25**
Total equity and liabilities		**33,355.30**	**42,358.56**
Significant accounting policies and key accounting estimates and judgements			1 to 4
The accompanying notes form an integral part of financial statements			33 to 58

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of Bhagyanagar India Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date :May 21, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

	Particulars	Note No.	For the year 31.03.2024	For the year 31.03.2023
I	**INCOME**			
	NET REVENUE FROM OPERATIONS	25	143,072.44	184,659.07
	OTHER INCOME	26	4,407.91	93.25
	TOTAL INCOME		147,480.35	184,752.32
II	**EXPENSES**			
	Cost of Raw Materials and Components Consumed	27	127,907.34	176,300.57
	(Increase)/Decrease in Inventories Work-in-Progress and Stock in Trade	28	3,852.82	(3,034.14)
	Employee Benefit Expenses	29	1,391.80	1,229.32
	Finance Costs	30	1,340.85	1,522.02
	Depreciation and Amortisation Expenses	31	663.27	592.79
	Other Expenses	32	6,736.86	6,693.81
	TOTAL EXPENSES		141,892.95	183,304.37
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(I - II)**		5,587.40	1,447.94
IV	**EXCEPTIONAL ITEM**		-	-
V	**PROFIT BEFORE TAX (III+IV)**		5,587.40	1,447.94
VI	**TAX EXPENSE**			
	1. Current Tax		880.73	362.58
	2. Deferred Tax		134.30	72.32
VII	**PROFIT AFTER TAX (V-VI)**		4,572.37	1,013.04
VIII	**OTHER COMPREHENSIVE INCOME (OCI)**			
A	Items that will not be reclassified to profit or loss		-	-
B	Items that will be reclassified to profit or loss		-	-
	OTHER COMPREHENSIVE INCOME FOR THE YEAR,NET OF TAX		-	-
IX	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)**		4,572.37	1,013.04
X	**Profit for the year attributable to**			
	Owners of the company		4,572.37	1,013.04
	Non Controlling Interest			
XI	**Total Other Comprehensive Income attributable to**			
	Owners of the company		-	-
	Non Controlling Interest			
XII	**Total Comprehensive Income attributable to**			
	Owners of the company		4,572.37	1,013.04
	Non Controlling Interest			
XIII	**Total Comprehensive Income for the period**		4,572.37	1,013.04
	Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)		639.90	639.90
IV	**EARNINGS PER EQUITY SHARE**			
	1. Basic		14.29	3.17
	2. Diluted		14.29	3.17
	Significant accounting policies and key accounting estimates and judgements	1 to 4		
	The accompanying notes form an integral part of financial statements	33 to 58		

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of Bhagyanagar India Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date :May 21, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2023	**3,19,95,000**	**639.90**
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	**3,19,95,000**	**639.90**
Balance as at 1 April 2022	**3,19,95,000**	**639.90**
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	**3,19,95,000**	**639.90**

B. Other equity

Particulars	Reserve & Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Balance at 1 April,2023	**10,760.81**	**2,500.00**	**653.41**	**210.20**	**14,124.42**
Profit for the year	4,572.37	-	-		**4,572.37**
Other Comprehensive Income (net of tax)	-	-	-		**-**
Add: Transferred (to)/from Retained Earnings	-	-			**-**
Balance at 31 March, 2024	**15,333.18**	**2,500.00**	**653.41**	**210.20**	**18,696.79**
Balance at 1 April,2022	**9,747.77**	**2,500.00**	**653.41**	**210.20**	**13,111.38**
Profit for the year	1,013.04	-	-	-	**1,013.04**
Other Comprehensive Income (net of tax)	-	-	-	-	**-**
Add: Transferred (to)/from Retained Earnings	-	-	-	-	**-**
Balance at 31 March, 2023	**10,760.81**	**2,500.00**	**653.41**	**210.20**	**14,124.42**

Significant accounting policies and key accounting estimates and judgements	1 to 4
See accompanying notes form an integral part of Standalone financial statements.	33 to 58

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

Place: Secunderabad,
Date :May 21, 2024

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	2023-24		2022-23	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		**5587.40**		**1447.94**
Adjustments for Non-Operating Activities:				
Depreciation	659.67		589.19	
Amortisation of lease rent	3.60		3.60	
Sundry balance writtern off	58.09		13.62	
Sundry balance writtern back	(27.15)		(10.81)	
Interest paid	1340.85		1522.02	
Plantation written off			28.80	
(Profit)/loss on sale of fixed assets	(4262.69)		(1.40)	
Interest received	(104.00)	**(2331.62)**	(69.58)	**2075.45**
Operating Profit before Working Capital Changes		**3255.78**		**3523.39**
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(1236.08)		(388.24)	
Increase/ (Decrease) in provisions	(16.20)		55.79	
Increase/ (Decrease) in other financial liabilities	(14.12)		(2.58)	
Increase/ (Decrease) in trade payables	(391.69)		1242.62	
(Increase)/ Decrease in other current assets	492.91		(1672.35)	
(Increase)/ Decrease in trade receiables	2218.60		(2279.74)	
(Increase)/ Decrease in inventory	6184.19	**7237.62**	(4028.39)	**(7072.89)**
Cash Generation From Operations		**10493.39**		**(3549.50)**
Direct Taxes (Net)		**(882.29)**		**(403.27)**
Net Cash from Operating Activities (A)		**9611.10**		**(3952.77)**
CASH FLOW FROM INVESTING ACTIVITIES				
Loans given	(8.59)		(33.65)	
Interest received	104.00		69.58	
Purchase of fixed assets	(434.79)		(908.24)	
Addition in CWIP	14.41		(14.41)	
Advance Received for Capital Goods	0		1200.00	
Sale of fixed assets	4262.87		2.32	
Net Cash from / (Used in) Investing Activities (B)		**3937.89**		**315.60**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1340.85)		(1522.02)	
(Repayment) of borrowings from bank	(11935.82)		4084.34	
Unpaid Dividend Paid	0		2.58	
(Increase)/Decrease in restricted deposits	19.81		167.89	
Net Cash (used in) /from Financing Activities (C)		**(13256.86)**		**2732.789**
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		292.14		(904.37)
Opening cash and cash equivalent at the beginning of the year		9.40		913.78
Closing cash and cash equivalent at the end of the year		301.54		9.40
Net Increase/(decrease) in cash & cash equivalents		292.14		(904.37)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Notes :

1. The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendement) Rules 2016.This is the Cash Flow Statement referred to in our report of even date attached

2.	Components of cash and cash equivalents		2023-24		2022-23
	Cash in hand		4.70		4.16
	Balances with banks		296.84		5.24
			301.54		9.40

3. **Accompanied notes to accounts forms an integral part of the consolidated financial statements.**

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of Bhagyanagar India Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date :May 21, 2024

SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS, KEY ESTIMATES & BASIS OF CONSOLIDATION

1. **CORPORATE OVERVIEW:**

Bhagyanagar India ltd is a company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 2nd September, 1985 having its registered office at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad- 500076. The company's CIN No. is L27201TG1985PLC012449. The company is engaged in the manufacture of copper products.

"Bhagyanagar Copper Pvt Ltd" is a wholly owned subsidiary of Bhagyanagar India Limited, registered under the companies act, 1956 incorporated on 30-04-2008 having its registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334.

The Consolidated financial statements comprising financial statement of 'Bhagyanagar India ltd' and its subsidiary, 'Bhagyanagar Copper Pvt Ltd' have been approved by the Board of Directors In their meeting held on May 21, 2024.

2. **BASIS OF PREPARATION:**

a) **Statement of Compliance**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) **Basis of Measurement**

The consolidated financial statements of the company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets & liabilities (including derivative instruments)

ii) Defined Benefit Plans as per actuarial valuation

iii) Share based Payments

c) **Functional and Presentation Currency**

The consolidated financial statements have been presented in Indian Rupees (INR), which is also the company 's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

d) **Basis of Consolidation**

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases. The acquisition method of accounting is used to account for business combinations by the Company.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses, Intercompany transactions, balances and unrealized gains on transactions between Company companies are eliminated. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the joint venture since the acquisition date and the company's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the company's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. The carrying amounts of equity accounted investments are tested for impairment.

Changes in ownership interests

When the company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the company had directly disposed off the related assets or liabilities. The amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss where appropriate.

Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e) **Use of Assumptions, Judgments and Estimates**

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the consolidated financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) **Revenue**

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) **Impairment of non-financial assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the consolidated statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) **Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) **Share-based payments**

The company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) **Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

viii) **Classification of Leases**

The company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) **Restoration, rehabilitation and decommissioning**

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

xi) **Allowances for Doubtful Debts**

The company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

3. **Classification of Assets and Liabilities into Current/Non-Current**

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i) Expected to be realized or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realized within twelve months after the reporting period; or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period; or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

4. **SIGNIFICANT ACCOUNTING POLICIES:**

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, unless otherwise stated.

1) **Inventories**

a) **Raw materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) **Work-in- progress (WIP) and finished goods**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) **Waste / Scrap**

Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

2) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) **Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) **Income Tax**

Income Tax comprises current and deferred tax.

a) **Current Tax**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in The consolidated statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the consolidated statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where The company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that The company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to consolidated statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) **Property, Plant and Equipment**

a) **Recognition and Measurement**

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

iv) For transition to IND AS, The company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit and loss.

vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to The company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

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

viii) The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalised and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) **Depreciation and Amortization**

i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) **Intangible Assets**

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

7) **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8) **Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) **Investment in subsidiaries and associates**

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

10) **Leases**

a) **The company as lessor**

Leases for which The company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) **The company as lessee**

The company assesses whether a contract is or contains a lease, at inception of the contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, The company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) **Lease Liability**

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in The company , the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) **Right of Use (ROU) Assets**

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever The company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If The company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

11) **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable from sale of copper products, sale of energy, lease rental and export incentives, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) **Revenue from sale of goods**

Revenue from the sale copper products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (ie a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognised when the service rendered has been completed.

a) **Revenue from services**

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

  Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time

- **Income from job works**

  Income from job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period. Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

- **Sale of energy**

  Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

- **Other operating revenue - Duty drawback.**

  Export incentive and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions and the incentive will be received.

  Contract Assets

  Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when The company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

  Impairment of Contract asset

  The company assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

  Contract Liability

  Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom The company has pending obligation to transfer goods or services.

  The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

  Modification in contract

  Contracts are subject to modification to account for changes in contract specification and requirements. The company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

b) **Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

c) **Other Operating Revenue**

Export incentive and subsidies are recognized when there is reasonable assurance that The company will comply with the conditions and the incentive will be received.

12) **Retirement and other employee benefits**

a) **Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) **Other Long Term Employee Benefits**

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in consolidated statement of profit and loss.

c) **Post-Employment Benefits**

The company operates the following post-employment schemes:

i) **Defined Benefit Plan**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company 's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The company contributes to fund maintained with Life Insurance Corporation of India.

ii) **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the consolidated statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

13) **Government Grants**

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and The company will comply with all the attached conditions.

a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which The company recognises the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

14) **Foreign Currency Transactions**

a) The functional currency and presentation currency of The company is Indian Rupee (INR).

b) Transactions in currencies other than The company 's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

15) **Borrowing Cost**

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset hat necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR)method. All other borrowing costs are recognized in the consolidated statement of profit and loss in the period in which they are incurred.

16) **Earnings per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17) **Exceptional Item**

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

18) **Financial Guarantee Contract**

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognised to equity as a capital contribution from the parent.

19) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the company and its joint-venture entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

a) **Financial Assets**

i) **Classification and Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period The company changes its business model for managing financial assets.

- **Measured at Amortized Cost**

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR)method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the consolidated statement of profit and loss.

- **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the consolidated statement of profit and loss in investment income.

- **Measured at Fair Value Through Profit or Loss (FVTPL)**

Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the consolidated statement of profit and loss. The net gains or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, The company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case The company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) **Derecognition**

The company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) **Impairment of Financial Assets**

In accordance with Ind AS 109, The company uses ‘Expected Credit Loss’ (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, The company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the consolidated statement of profit and loss.

b) **Financial Liabilities and equity instruments**

Debts and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by The company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

i) **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) **Subsequent Measurement**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) **Financial Guarantee Contracts**

Financial guarantee contracts issued by The company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in consolidated statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) **Derivative financial instruments**

The company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) **Derivatives and Hedge Accounting**

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) **Cash Flow Hedge**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as ‘Cash Flow Hedging Reserve’. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss

20) **Provisions, Contingent Liabilities and Contingent Assets**

a) **Provisions**

i) Provisions are recognised when The company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) **Decommissioning Liability**

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) **Onerous Contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of The company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

c) **Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

21) **Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of The Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of The Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

22) **Employee Share based payment**

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as “Employee Stock Options Account”. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the “Employee Stock Options Account” are transferred to the “General Reserve”.

23) **Measurement of Fair Values**

A number of The company 's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by The company . The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of The company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

24) **Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

25) **Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

26) **Research and Development**

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note : 5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2024

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Equipment	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as of April 01, 2023	2714.44	45.35	851.52	10,313.38	856.07	178.62	1,036.26	168.14	93.56	0.02	16,257.35
Addtions	-	-	6.53	400.21	15.31	3.13	2.14	0.92	6.52	-	434.77
Deletions	(0.11)	(3.60)	-	-	-	-	-	-	-		(3.71)
Gross carrying Value as at March 31, 2024	**2,714.33**	**41.75**	**858.05**	**10,713.59**	**871.38**	**181.74**	**1,038.40**	**169.07**	**100.09**	**0.02**	**16,688.41**
Accumulated depreciation as at April 01, 2023	-	-	398.57	6,556.79	461.30	167.85	478.21	154.74	87.07	0.02	8,304.55
Depreciation			37.71	492.04	37.43	2.18	84.52	1.08	4.72		659.67
Accumulated depreciation on disposals				-	-	-	-	-	-		-
Accumulated depreciation as at March 31, 2024	-	-	436.28	7,048.83	498.74	170.02	562.73	155.82	91.79	0.02	8,964.22
Carrying Value as at March 31, 2024	**2,714.33**	**41.75**	**421.77**	**3,664.76**	**372.64**	**11.72**	**475.67**	**13.25**	**8.29**	**-**	**7,724.19**

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2023

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Machinery	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
Gross carrying Value as of April 01, 2022	2,705.44	48.95	851.52	9,919.47	846.94	175.83	625.26	167.80	87.14	0.02	15,428.36
Addtions	9.00			451.52	9.12	2.78	429.46	0.35	6.43	-	908.66
Disposals		(3.60)		(57.60)			(18.46)				(79.66)
Gross carrying Value as at March 31, 2023	**2,714.44**	**45.35**	**851.52**	**10,313.38**	**856.07**	**178.62**	**1,036.26**	**168.14**	**93.56**	**0.02**	**16,257.35**
Accumulated depreciation as at April 01, 2022	-	-	365.03	6,120.46	424.81	166.33	448.29	153.87	82.71	0.02	7,761.52
Depreciation			33.54	465.13	36.50	1.51	47.28	0.87	4.36		589.19
Accumulated depreciation on disposals				(28.80)			(17.36)				(46.16)
Accumulated depreciation as at March 31, 2023	**-**	**-**	**398.57**	**6,556.79**	**461.30**	**167.85**	**478.21**	**154.74**	**87.07**	**0.02**	**8,304.55**
Carrying Value as at March 31, 2023	**2,714.44**	**45.35**	**452.95**	**3,756.59**	**394.76**	**10.77**	**558.05**	**13.40**	**6.49**	**-**	**7,952.85**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note: 6

Capital Work in Progress	As at 31.03.2024	As at 31.03.2023
Plant and Machinery	-	14.41
TOTAL	-	14.41

CWIP Ageing Schedule	As on 31/03/2023			
Particulars	**>1 year**	**1-2 year**	**2-3 year**	**< 3 year**
Total	**14.41**	**-**	**-**	**-**
Previous year reporting period				
Project in Progress	14.41	-	-	-
Project Temporarily Suspended	**-**	**-**	**-**	**-**

Note: 7

Investments - Non Current	Sub Note	As at 31.03.2024		As at 31.03.2023	
		No.s	**Value**	**No.s**	**Value**
A) Investment in companies (Unquoted)					
Mana Effluent Treatment Plant		200	2.00	200	2.00
(Equity shares of Rs 1000/-each fully paid up)					
SUB - TOTAL (A)		**200**	**2.00**	**200**	**2.00**
B) Investment in Related Body Corporate (Unquoted)					
Surana Electrix Limited		1,900	0.19	1,900	0.19
(Equity shares of Rs 10/-each fully paid up)					
SUB - TOTAL (B)		**1,900**	**0.19**	**1,900**	**0.19**
GRAND TOTAL (A+B)			**2.19**		**2.19**

Note: 8

Loans	Sub note	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good.			
(a) Security Deposits		187.79	179.20
TOTAL		**187.79**	**179.20**

Note 8(a) Security deposits primarily include Deposits to Shipping Agencies and Electricity deposits.

Note: 9

Inventories	Sub note	As at 31.03.2024	As at 31.03.2023
(Valued at lower of Cost and Net Realisable Value)			
Raw Materials		4,290.63	6,713.05
Work-in-Progress		2,127.67	6,548.54
Finished Goods		1,135.82	567.78
Material in Transit Raw Materials		770.22	679.17
TOTAL		**8,324.34**	**14,508.54**

All the Working Capital Facilities of the company are secured by hypothecation of inventories(Part of Current Assets) . The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note : 10

Trade Receivables	Sub Note	As at 31.03.2024	As at 31.03.2023
Considered good – Unsecured*			
Undisputed trade receivables considered good		9,783.08	12,059.78
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		**9,783.08**	**12,059.78**

Trade receivables ageing schedule

As at 31.03.2024	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	9,757.00	26.08	-	-	-	9,783.08
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	**9,757.00**	**26.08**	**-**	**-**	**-**	**9,783.08**

As at 31.03.2023	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	11,909.80	142.30	6.53	1.13	-	12,059.78
Credit impaired		-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	**11,909.80**	**142.30**	**6.53**	**1.13**	**-**	**12,059.78**

a. There are no disputed trade receivables in the current and previous year.

b. All the Trade Receivables are Unsecured and considered good

c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.

d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

e. The Carrying amount of trade receivables is pledged as security for borrowings.

f. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note: 11

Cash and cash Equivalents	As at 31.03.2024	As at 31.03.2023
(a) Cash on Hand	**4.70**	**4.16**
(b) Balances with Bank		
(i) in Current account	**91.07**	**5.24**
(ii) in Escrow account	**16.12**	-
(iii) Foreign Currency Account	**189.65**	-
TOTAL	**301.54**	**9.40**

Cash and Cash Equivalents are denominated and held in Indian Rupees.

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note: 12

	Bank Balances Other Than Above	**As at 31.03.2024**	**As at 31.03.2023**
(i)	Margin Money Deposit Against Bank Guarantee **See Note 12(a)**	83.78	103.18
(ii)	Accrued Interest on Margin Money Deposit	2.02	2.43
TOTAL		**85.81**	**105.62**

Notes:

*** Earmarked balances with banks are denominated and held in Indian Rupees.**

Notes: 12(a)* Margin money represents money with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance sheet date

Note: 13

	Current Tax Assets (Net)	**As at 31.03.2024**	**As at 31.03.2023**
(a)	Income tax Receivable (Including Advance Tax)	1,214.35	694.64
	Less: Provision for Taxes	(880.73)	(362.58)
(b)	Others		
	MAT Credit Entitlement	-	88.87
TOTAL		**333.63**	**420.93**

Note: 14

	Other Current Assets		**As at 31.03.2024**	**As at 31.03.2023**
(Unsecured, Considered Good Unless Otherwise Stated)				
(i)	Balances with Statutory Authorities	**Note No 14(a)**	1,021.41	2,518.97
(ii)	Advances To Suppliers	**Note No 14(b)**	2,943.57	2,292.90
(iii)	Loans to Staff		30.11	38.32
(iv)	Margin Money for Copper Hedging		1,817.64	1,455.44
(v)	Taxes Paid under Protest	**Note No 14(c)**	800.00	800.00
TOTAL			**6,612.73**	**7,105.64**

Note: 14(a) The Balance with Statutory Authorities includes IGST Refund (paid on Exports) Receivable -Rs.554.39lacs

Note: 14(b) No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or member

Note: 14(c) The Company deposited an amount of Rs.800 lacs under protest with the GST Authorities.As per the management decision based on the legal experts' opinion there is fair chance of succeeding in the matter and accordingly no provision has been made in the books of accounts.

Note 15

Share Capital	**As at 31st March 2024**		**As at 31st March 2023**	
	Number	**Rupees**	**Number**	**Rupees**
Authorised				
Equity Shares of Rs.2/- each	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Issued				
Equity Shares of Rs.2/- each	3,19,95,000	639.90	3,19,95,000	639.90
Subscribed & Paid up				
Equity Shares of Rs.2/- each fully paid	3,19,95,000	639.90	3,19,95,000	639.90
Total	**3,19,95,000**	**639.90**	**3,19,95,000**	**639.90**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

a. Terms /Rights attached to Shareholders

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

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,19,95,000	639.90	3,19,95,000	639.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	3,19,95,000	639.90	3,19,95,000	639.90

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	43,41,581	13.57
NARENDER SURANA	28,85,818	9.02	33,59,814	10.40
DEVENDRA SURANA	33,45,549	10.46	33,45,549	10.46
MANISH SURANA	31,33,013	9.79	32,19,807	10.06
NAMRATA SURANA	18,70,435	5.85	18,70,435	5.85
	1,55,11,161	**48.49**	**1,61,37,186**	**50.34**

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of RS.2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at March 2024			As at March 2023		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	1,78,775	0.56	-	1,78,775	0.56	-
NARENDER SURANA (HUF)	1,06,500	0.33	-	1,06,500	0.33	-
DEVENDRA SURANA (HUF)	67,500	0.21	-	67,500	0.21	-
G M SURANA (HUF)	1,66,380	0.52	-	1,66,380	0.52	-
NAMRATA SURANA	18,70,435	5.85	-	18,70,435	5.85	-
DEVENDRA SURANA	33,45,549	10.46	-	33,45,549	10.46	6.73
SUNITA SURANA	15,51,396	4.85	-	15,52,396	4.85	-
NARENDER SURANA	28,85,818	9.02	1.38	33,28,466	10.40	-
VINITA SURANA	6,96,822	2.18	0.06	7,16,822	2.24	-
MANISH SURANA	31,33,013	9.79	0.27	32,19,807	10.06	-
NIVRITI SAMKIT JAIN	3,47,500	1.09	-	3,47,500	1.09	-
RAHUL SURANA	14,04,500	4.39	-	14,04,500	4.39	-
SRESHA SURANA	6,48,600	2.03	0.07	6,72,932	2.1	-
MITALI SURANA	3,00,000	0.94	-	3,00,000	0.94	-
ADVAIT SURANA	10,17,036	3.18	-	10,17,036	3.18	-

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Promoter Name	As at March 2024			As at March 2023		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
BHAGYANAGAR SECURITIES PRIVATE LIMITED	78,957	0.25	-	78,957	0.25	-
SURANA INFOCOM PRIVATE LIMITED	42,76,346	13.37	0.20	43,41,581	13.57	-
SURANA TELECOM AND POWER LIMITED	10,68,544	3.34	0.32	11,71,267	3.66	1.95

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Note : 16

Other Equity	As at 31.03.2024	As at 31.03.2023
General Reserves		
Balance as per Last Account	2,500.00	2,500.00
Add: Transferred from Retained Earnings	-	-
Balance at the year end	**2,500.00**	**2,500.00**
Capital Reserves		
Balance as per Last Account	653.41	653.41
Balance at the year end	**653.41**	**653.41**
Capital Redemption Reserve		
Balance as per Last Account	210.20	210.20
Balance at the year end	**210.20**	**210.20**
Retained Earnings	**10,760.80**	**9,747.76**
Add: Profit during the year/period	**4,572.37**	**1,013.04**
Amount available for Appropriation	15,333.17	10,760.80
Less: Transfer to General Reserve	-	-
Balance at the year end	**15,333.17**	**10,760.80**
TOTAL	**18,696.78**	**14,124.41**

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

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

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

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

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

Note : 17

Non Current Liabilities - Borrowings	As at 31.03.2024	As at 31.03.2023
Secured(Loans from Banks)		
(a) Term loan-HDFC Bank	-	555.06
(b) GECL - HDFC Bank	527.18	759.58
(c) GECL - HSBC	695.83	1,850.00
(d) Vehicle Loan - HDFC Bank	199.47	243.23
(e) Vehicle Loan - Mercedes Benz Financial Services Pvt Ltd.	67.63	82.32

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Non Current Liabilities - Borrowings		As at 31.03.2024	As at 31.03.2023
(Refer Note Below 17(a) to 17(e)))			
	(A)	**1,490.11**	**3,490.19**
Less: Current maturities of long term borrowings	(B)	921.05	674.01
	Total C = (A-B)	**569.06**	**2,816.18**
Unsecured (Loan repayable on demand from related parties)			
(f) Loan from Related Body Corporate		1,907.56	1,722.81
(g) Loan from Directors		2,135.46	1,297.74
(Refer Note Below 17(f) to 17(g))			
		4,043.02	**3,020.55**
TOTAL		**4,612.08**	5,836.73

Notes:

17(a) Term loan - HDFC Bank

The term loan from HDFC Bank was prepaid during the Financial Year 2023-24.

17(b) Guaranteed Emergency Credit Line(GECL-WCTL) - HDFC Bank

Guaranteed Emergency Credit Line (GECL) of Rs.372 lacs sanctioned by HDFC Bank by way of Working Capital Term Loan(WCTL) was prepaid during the FY 2023-24.

Guaranteed Emergency Credit Line (GECL) Extension of Rs.540 lacs is sanctioned by HDFC Bank by way of Working Capital Term Loan(WCTL) in the month of January,2022.There is a Principal Moratorium and the Principal repayment starts in the Month of March,2024. The Loan is repayable in 37 Monthly instalments starting from March,2024 .The Principal repayable during FY 2024-25 amounting to Rs.161.79 lacs is classified under Current Maturities of Long Term Debt-Note:20.

17 (c) Guaranteed Emergency Credit Line - HSBC

Guaranteed Emergency Credit Line (GECL) of Rs.1850 lacs is sanctioned by HSBC by way of Working Capital Term Loan(WCTL) in the month of December,2021.There is a Principal Moratorium of 24 Months and the Principal repayment started in the Month of December,2023.The Loan was originally repayable in 48 Monthly instalments starting from December,2023.However,the company prepaid Rs.1000 lacs during the FY 2023-24.Interest rate is linked with MCLR rate which is reset for every 3 months. The Principal repayable during FY 2024-25 amounting to Rs.695.83 lacs is classified under Current Maturities of Long Term Debt-Note:20

17(d) Vehicle Loan - HDFC Bank

The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2024-25 amounting to Rs.47.43 lacs is classified under Current Maturities of Long Term Debt-Note:20.

17(e) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

The company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2024-25 amounting to Rs.15.98 lacs is classified under Current Maturities of Long Term Debt-Note:20.

17(f) Details of Unsecured Loans*

Loan from Related Body Corporates	Balance as on 31.03.2024	Balance as on 31.03.2023
Name of the company		
Surana Telecom and Power Ltd	1,339.13	1,722.81
Surana Infocom Pvt Ltd	568.42	-
Total	**1,907.56**	**1,722.81**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

17(g) Details of Unsecured Loans*

Loan from Director Name of the Director	Balance as on 31.03.2024	Balance as on 31.03.2023
Devendra Surana	2,135.46	1,297.74
Total	**2,135.46**	**1,297.74**

***Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.**

Note : 18

Deferred Tax Liability (Net)	**As at 31.03.2024**	**As at 31.03.2023**
(a) Deferred Tax Liability/(Asset) at the beginning of the year	**23.92**	**-**
Add: Deferred Tax Liability/(Asset) for the year, on account of timing difference.	**45.43**	**23.92**
TOTAL	**69.35**	**23.92**

Note : 19

Other non current Liabilities	**As at 31.03.2024**	**As at 31.03.2023**
(a) Security Deposit/Retention Money	**1,343.36**	-
TOTAL	**1,343.36**	**-**

Note: 20

Current Liabilities - Borrowings	**As at 31.03.2024**	**As at 31.03.2023**
Secured		
Working Capital Facilities from Banks		
(a) Working Capital Demand Loan/LOCSTL	-	1,500.00
(b) Cash Credit	3,537.96	4,707.12
(c) Foreign Currency Demand Loan	-	3,100.00
(d) Export Packaging Credit	1,000.00	5,801.75
(Refer Note Below 20(a) to 20(b))		
	4,537.96	**15,108.87**
Current Maturities on Long Term Debt		
(e) Term loan - HDFC Bank	-	323.26
(f) Guaranteed Emergency Credit Line - HDFC Bank	161.79	138.14
(g) GECL - HSBC	695.83	154.17
(h) Vehicle Loan - HDFC Bank	47.43	43.76
(i) Vehicle Loan - Mercedes Benz Financial Services	15.99	14.69
(Refer Note Below 20 (c) to 20(g))		
	921.05	**674.01**
UnSecured		
(Loan from related parties)*		
(j) Loan from Directors	**-**	264.27
(k) Loan from Related Body Corporate	**-**	123.03
(Refer Note Below 20(h) to 20(i))		
	-	**387.30**
TOTAL	**5,459.01**	**16,170.18**

Notes:

20(a) Cash Credit loan from HDFC Bank and ICICI Bank is secured by personal guarantee of Directors,Corporate Guarantee of Holding Company and an Exclusive charge on entire Current Assets and Fixed Assets of the Company.The Company has taken loans against security of current assets and monthly statements of current assets filed by the Company with bank are in agreement with the books of accounts. It is repayable on demand and carries a floating interest rate.

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

20(b) The company has availed Export packing credit from ICICI Bank .This facility is granted the Exporter Company for Financing its working capital needs as a Sub limit to Cash Credit which is eligible for interest Subvention of 3% .

20(c) Term loan - HDFC Bank:

Principal amount of Term loan from HDFC Bank repayable within one year is grouped under Current Maturities.(Also See Note:17(a))

20(d) Guaranteed Emergency Credit Line - HDFC Bank:

Principal amount of Guaranteed Emergency Credit Line from HDFC Bank repayable within one year is grouped under Current Maturities.(Also See Note:17(b))

20(e) Guaranteed Emergency Credit Line - HSBC

Principal amount of Guaranteed Emergency Credit Line from HDFC Bank repayable within one year is grouped under Current Maturities.(Also See Note:17(c))

20(f) Vehicle Loan - HDFC Bank

Principal amount of Vehicle Loan from HDFC Bank repayable within one year is grouped under Current Maturities. (Also See Note:17(d))

20(g) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

Principal amount of Vehicle Loan from Mercedes Benz Financial Services Pvt Limited repayable within one year is grouped under Current Maturities.(Also See Note:17(e))

20(h)	Loan from Director*	Balance as on 31.03.2024	Balance as on 31.03.2023
	Name of the Director		
	Devendra Surana	-	264.27
	Total	**-**	**264.27**

20(i)	Loan from Related Body Corporate*	Balance as on 31.03.2024	Balance as on 31.03.2023
	Name of the company		
	Surana Infocom Pvt LTD	-	123.03
	Total	**-**	**123.03**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Note: 21

Other Financial Liabilities	As at 31.03.2024	As at 31.03.2023
(a) Security Deposits	15.08	29.20
TOTAL	**15.08**	29.20

Note : 22

Trade Payables	Sub Note	As at 31.03.2024	As at 31.03.2023
Unsecured			
- Total Outstanding dues of Micro and Small Enterprises		45.08	12.14
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		2,038.93	3,834.06
Outstanding dues to related parties	**22(a)**	4.68	4.70
TOTAL		**2,088.69**	**3,850.90**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Trade payable ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	**> 1 year**	**1-2 year**	**2-3 year**	**< 3 Year**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	45.08	-	-	-	45.08
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	2,043.61	-	-	-	2,043.61

As at March 31, 2023	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	**> 1 year**	**1-2 year**	**2-3 year**	**< 3 Year**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	12.14				12.14
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	3,750.59	82.35	5.81	-	3,838.75

a. All the Trade payable are Unsecured

b. There are no disputed trade payables in the current and previous year.

c. Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For explanations on the Company's credit risk management processes.

d. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member excpet as mentioned below

Notes: 22(a)

Payable to Related Party	Balance as on 31.03.2024	Balance as on 31.03.2023
Name of the company		
Surana Solar Systems Pvt Limited	4.68	4.70
Total	**4.68**	**4.70**

Note: 23

Other Current Liabilities	As at 31.03.2024	As at 31.03.2023
Advance from Customers	193.64	1,422.65
Statutory Dues Payable	72.05	79.12
TOTAL	**265.69**	**1,501.77**

Note: 24

Provisions	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits	13.00	13.00
Liability For Expense	152.35	168.55
TOTAL	**165.35**	181.55

Note: 25

Revenue from Operations	For the Year 31.03.2024	For the Year 31.03.2023
(a) Sale of Products		
Copper Products	142,405.01	184,117.96
Sale of Wind Power	526.11	459.33
	142,931.12	**184577.292**
(b) Property Leasing and Sales	141.32	81.78
TOTAL	**143,072.44**	**184,659.07**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note: 26

Other Income	**For the Year 31.03.2024**	**For the Year 31.03.2023**
(a) Interest Income		
Interest on Loans,Deposits and Others	104.00	69.58
(b) Profit on Sale of Sundry Assets	-	1.40
(c) Miscellaneous Income	1.22	11.46
(d) Balances no Longer Payable Written Back	27.15	10.81
(e) Profit on Sale of Land	4,262.69	-
(f) Foreign Exchange Fluctuation Account	12.85	-
TOTAL	**4,407.91**	93.25

Note: 27

Cost of Raw Materials and Components Consumed	**For the Year 31.03.2024**	**For the Year 31.03.2023**
Opening Stock Raw Materials	6,713.05	6,397.97
Opening Stock Material - In - Transit	679.17	-
Add:Purchases net of GST	125,575.97	177,294.82
Less:Closing Stock Raw Materials	4,290.63	6,713.05
Less:Closing Stock Material - In - Transit	770.22	679.17
Raw Material Consumed	**127,907.34**	**176,300.57**

Note: 28

(Increase)/Decrease in Inventories	**For the Year 31.03.2024**	**For the Year 31.03.2023**
Opening Stock WIP	6,548.54	4,082.17
Opening Stock Finished Goods	567.78	-
Less: :Closing Stock WIP	2,127.67	6,548.54
Less: Closing Stock Finished Goods	1,135.82	567.78
(Increase)/Decrease in Stock	**3,852.82**	**(3,034.14)**

Note: 29

Employee Benefits Expense	**For the Year 31.03.2024**	**For the Year 31.03.2023**
Salaries, Wages and Other Employee Benefits	1,302.24	1,054.53
Contribution To Provident And Other Funds	89.57	174.79
TOTAL	**1,391.80**	**1,229.32**

Note: 30

Finance Costs	**For the Year 31.03.2024**	**For the Year 31.03.2023**
Interest Expense		
Cash Credit & Others	793.37	909.64
Unsecured Loan	201.15	233.77
Long Term Loan	243.84	276.17
Financial Charges	102.48	102.45
TOTAL	**1,340.85**	**1,522.03**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note: 31

Depreciation and Amortisation Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Depreciation	**659.67**	**589.19**
Amortisation Expenses - Lease Rent	**3.60**	**3.60**
TOTAL	**663.27**	592.79

Note: 32

Other Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Consumption Of Stores And Spare Parts	754.62	600.80
Processing & Conversion Charges	90.26	85.78
Power And Fuel	3,106.20	3,351.75
Rent	27.36	27.36
Repairs	-	-
Buildings	129.21	65.88
Machinery	1,300.46	1,265.73
Others	54.09	56.21
Insurance	66.69	92.44
Rates And Taxes	34.64	31.95
Packing And Forwarding	605.88	647.79
Advertisement And Sales Promotion	21.11	17.16
Travelling & Conveyance	128.36	96.37
Corporate Social Responsibility Expense	15.00	23.31
Director's Sitting Fees	3.62	3.12
Payments To The Auditor		
for Statutory Audit	5.60	5.60
for Tax Audit	0.70	0.70
for Taxation/Other Matters	0.70	0.70
for Reimbursement Of Expenses	0.40	0.40
Other Miscellaneous Expenses	391.97	320.77
TOTAL	**6,736.86**	**6,693.81**

Other Miscellaneous Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Post.Tel & Telephone	13.22	10.38
Legal & Licence Fees	9.85	11.35
Commission On Sales/Purchases	33.88	58.30
Professional Charges	65.90	40.67
Sundry Balances Written Off	58.09	13.62
Agm & Board Expenses	0.14	0.13
Water Charges	7.32	10.07
Office Maintenance	14.27	9.95
Testing Charges	2.36	0.03
Watch & Ward	124.11	123.92
Books & Periodicals	0.04	0.15
Donation	0.10	1.13
Weighment Charges	0.67	1.83
Listing Fees	5.85	5.60

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Other Miscellaneous Expenses	For the Year 31.03.2024	For the Year 31.03.2023
Membership & Subscription	19.87	12.52
Other Expenses	8.51	5.53
Printing & Stationery	12.49	9.01
Software Development Charges	6.12	6.28
Filing Fees	9.17	0.30
TOTAL	**391.97**	**320.77**

33) Related party transactions

a. List of Related Parties:

i. **Subsidiary Company (Wholly Owned):** Bhagyanagar Copper Pvt Limited

Key Managerial Personnel & their relatives:

(i) Narender Surana
(ii) Devendra Surana
(iii) N.C.Bhardwaj (Whole Time Director)
(iv) Rakesh kumar Agarwal (Whole Time Director)
(v) N.V.Rao (Whole Time Director: Marketing)
(vi) Manish Surana
(vii) Namrata Surana
(viii) Nivriti Samkit Jain
(ix) Advait Surana
(x) Surendra Bhutoria (CFO)
(xi) Srinivas Dudam (CS – Until 20.08.22)
(xii) Lalit Kumar Thanvi (CS – From 14.02.23)

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

(i) Surana Solar Systems Private Limited
(ii) Surana Infocom Private Limited
(iii) Surana Telecom and Power Limited
(iv) Surana Solar Limited
(v) Tejas India Solar Energy Private Limited

A. List of Transactions Occurred during the year are as follows: Amount in Lacs (INR)

Related Party	Nature of transaction	2023-24	2022-23
Surana Solar Limited	Purchase Of Solar Products	23.82	-
Surana Solar Limited	Purchase of Electric Items	50.81	-
Surana Solar System private Limited	Purchase of solar power	104.88	202.07
Bhagyanagar Magnesium Pvt Ltd	Sale of Magnesium Alloy	44.63	-
Shabashpally Chemicals Pvt Limited	Job Work Expense	14.50	-
Surana Infocom Private Limited	Interest Expense	17.15	24.23
Surana Telecom & Power Limited	Interest Expense	87.02	81.93
Devendra Surana	Interest Expense	96.98	117.10
Tejas India Solar Private Limited	Purchase of Solar Modules	-	6.11
Rakesh Agarwal	Salary-WTD	36.90	30.28
Devendra Surana	Salary -MD	108.00	108.00
Surendra Bhutoria	Salary -CFO	25.26	23.70
N C Bhardwaj	Salary - WTD	20.16	17.58
N.V.Rao	Salary-WTD	3.98	-
Namrata Surana	Salary	25.83	19.80
Bhagyanagar Ventures Pvt Limited	Lease Rent Paid	8.22	8.22
Nivriti Samkit Jain	Salary	24.00	21.60
Advait Surana	Salary	51.93	10.80
Manish Surana	Salary	66.00	16.92
Srinivas Dudam (till 20.08.22)	Salary - CS	-	5.90
Lalit Kumar Thanvi (From 14.02.23)	Salary - CS	7.02	1.54
Mithali Surana	Salary	12.00	-

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

B. Balance Outstanding with related parties:

Balance Outstanding	Nature of transaction	2023-24	2022-23
Bhagyanagar Magnesium Pvt Limited	Advance from Customers	13.00	-
Surana Solar Systems Pvt Limited	Trade Payable	4.68	4.70

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

		2023-24	2022-23
Surana Telecom & Power Limited	Opening Balance	1722.81	1113.02
	Loan taken	148.32	609.79
	Repaid during the Year	532.00	-
	Closing Balance	1339.13	1722.81

Devendra Surana	Opening Balance	1562.01	186.71
	Loan taken	4085.03	4297.39
	Repaid during the Year	3511.59	2922.09
	Closing Balance	2135.46	1562.01

Surana Infocom Private Limited	Opening Balance	123.03	-
	Loan taken	2187.63	1562.01
	Repaid during the Year	1742.23	1097.79
	Closing Balance	568.42	123.03

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

34) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above d**isclosure** pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

35) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

36) Auditors' Salary includes: Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Auditors		
Audit Fees (Statutory & Tax Matters)	6.30	6.30
Certification & Other Services	1.10	1.10
Total	**7.40**	**7.40**

37) TAX Expenses Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax		
Current Tax Expense for the Year	880.72	362.58
Deferred Tax		
Deferred Tax Liability/(Asset)	45.42	23.92
MAT Credit entitlement for current year	88.87	48.40
Excess MAT Credit Reversed	-	-
Total Income Tax Expense	**1015.02**	**434.90**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

38) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income before taxes	5587.40	1447.94
Effective Tax Rate	22.37%	22.41%
Estimated Income Tax Expense	**1250.37**	**324.51**
Add: Effect of non-deductible expenses	**79.23**	**93.28**
(Less):Effect of allowances for tax purpose	**(448.87)**	(55.20)
Add/(Less): Effect of deferred tax	45.42	23.91
Add/(Less): Effect of MAT Credit	88.87	48.40
Tax Expense in Statement of Profit and Loss	**1015.02**	**434.90**

39) Net Debt Reconciliation

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balances of Borrowings	5836.73	4734.19
Add: Proceeds from Non Current Borrowings	-	1102.54
Less: Repayment of Non Current Borrowings	1224.65	-
Closing Balance of Borrowings	**4612.08**	**5836.73**

40) As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Amount Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Gross amount required to be spent by the Company during the year	**22.20**	13.11
Related Party Transaction as per Ind AS 24 in relation to CSR activities		
GM Surana Trust	10.97	1.21
Others	11.23	12.05

Amount Lacs (INR)

<table>
<tr><th rowspan="2">Particulars</th><th>Amount Paid</th><th>Amount yet to be paid</th><th>Amount Paid</th><th>Amount yet to be paid</th></tr>
<tr><th colspan="2">For the year ended 31st March 2024</th><th colspan="2">For the year ended 31st March 2023</th></tr>
<tr><td>(i) Construction/ acquisition of any asset</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>(ii) Purposes other than (i) above</td><td>22.20</td><td>-</td><td>13.11</td><td>-</td></tr>
<tr><td>TOTAL</td><td>22.20</td><td>-</td><td>13.11</td><td>-</td></tr>
</table>

<table>
<tr><td>Nature of CSR activities undertaken by the company</td><td>1. “Rural Development” - “Integrated Village Development (IVD) Project”
2. “Promoting Healthcare including preventive health care – Health Project</td><td>1. “Rural Development” - “Integrated Village Development (IVD) Project”
2. “Promoting Healthcare including preventive health care – Health Project
3. Promoting Education
4. Environmental Sustainability
5. Animal Welfare</td></tr>
</table>

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

CSR Movement

Amount Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance	**(0.15)**	**13.11**
Gross amount required to be spent by the Company during the year	**22.20**	**13.11**
Actual Spent	**22.30**	**13.26**
(Excess)/Short Spent	**(0.25)**	**(0.15)**

41) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Amount Lacs (INR)

Sl No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a)	Principal amount remaining unpaid but not due as at 31st March	**45.08**	**12.14**
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor

42) Earnings Per Share (EPS)

Amount Lacs (INR)

Particulars	2023-24	2022-23
Net Profit after Tax	4572.37	1013.04
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	4572.37	1013.04
Weighted Average No. Of Equity Shares For Basic EPS (No.)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	14.29	3.17
Diluted Earnings Per Equity Share	14.29	3.17

43) Contingent Liabilities and Commitments (to the extent not provided for) Amount Lacs (INR)

A.

Particulars	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities	179.66	179.66
Commitments:		
Guarantees issued by banks	201.59	709.50
Corporate Guarantee given for Wholly-Owned Subsidiary – BCPL	15,140.00	9912.00

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note: TSSPDCL has raised a demand of Rs.154.65 Lacs for previous years when the company was not under the control of current management. The demand is being contested and has been stayed by the Honorable High Court of Telangana.

B. Income tax assessment of the Subsidiary company, “Bhagyanagar Copper Private Limited” for the assessment year 2021-22 was completed on December 30, 2022, and the department has raised a demand for Rs. 66.42 crore on some unreasonable grounds. The company has appealed against it to the Commissioner of the Income Tax (Appeals) and a petition for review of order/ stay of demand has also been filed before the High-Pitched Assessment Committee. The company has been advised by the legal experts that it has a strong/ solid case, and hence, no provision has been made in the books of accounts.

C. The GST authorities conducted an investigation on the holding company and on the insistence of the authorities, the Holding company has deposited an amount of Rs.800 lakhs with GST Department under protest, as the copper business has been transferred in lieu of slump sale agreement dated 01st January 2024, the same has been shown in these financial statements under the head “Current Assets”. The company has not received any show cause notice till date. As per the management decision based on the legal experts’ opinion there is fair chance of succeeding in the matter and accordingly no provision has been made in the books of accounts.

44) Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company’ s other components, and for which discrete financial information is available. All operating segments’ operating results are reviewed regularly by the Company’s Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Factors used to identify the reportable segments:

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

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

Particulars	Copper Products		Renewable Energy		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
REVENUE						
External Sales	1,42,394.12	1,84,120.65	538.97	456.64	1,42,933.08	1,84,577.29
Other Operating income	-	-	-	-	141.32	81.78
Total Revenue	-	-	-	-	**1,43,072.44**	**1,84,659.07**
RESULTS						
Segment results	2831.29	3473.94	212.18	72.78	3043.47	3546.72
Unallocable income/Expenses					3884.78	(576.75)
Operating Profit					6928.25	2969.97
Interest Expenses					1340.85	1522.02
Profit from Ordinary Activities					5587.40	1447.96
Net Profit					**4572.37**	**1013.03**
Other Information						
Segment Assets	30214.62	39240.17	911.87	963.63	31126.49	40203.80
Unallocable Assets					2228.81	2213.39
Total Assets					**33355.30**	**42417.19**
Segment Liabilities	13337.09	27601.62	-	42.22	13337.09	27643.84
Unallocable Liabilities					681.52	9.24
Total Liabilities					**14018.61**	**27653.08**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Particulars	Copper Products		Renewable Energy		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Capital Expenditure	434.77	908.65	-	-	434.77	908.65
Unallocable Capital Expenditure					-	-
Total Capital Expenditure	434.77	908.65	-	-	434.77	908.65
Depreciation	400.14	326.51	217.80	217.56	617.94	544.07
Unallocable Depreciation					45.33	48.71
Total Depreciation					**663.27**	**592.78**

45) Retirement and Other Employees Benefits

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

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

A	**Expenses recognized in the Profit & Loss Account**		
	Particulars	**Gratuity**	
		2023-24	**2022-23**
	Current service cost	15.59	18.32
	Interest cost	15.66	13.80
	Expected Return on Planned Assets	7.26	8.78
	Net Actuarial Loss/ (Gain) recognized in the year	114.51	(1.44)
	Expenses recognized in Statement of Profit & Loss	130.41	**28.53**
B	**Change in Present value of obligation during the year ended 31st March, 2024**		
	Particulars	**Gratuity**	
		2023-24	**2022-23**
	Present Value of obligation as at beginning of the year	216.00	196.28
	Interest Cost	15.66	13.80
	Current Service Cost	15.59	18.32
	Benefits Paid-Actuals	(158.55)	(17.60)
	Actuarial (Gain)/ Loss on Obligations	114.50	2.32
	Present Value of obligation as at end of the year	203.21	**216.00**
C	**Change in fair value of Plan Assets during the year ended 31st March, 2024**		
	Particulars	**Gratuity**	
		2023-24	**2022-23**
	Fair value of Plan Assets as at the beginning of the year	132.27	130.95
	Expected Return on Plan Assets	15.34	8.78
	Contributions	232.06	10.12
	Benefits Paid	(158.55)	(17.60)
	Fair value of Plan Assets as at the end of the year	**221.13**	**132.26**
D	**Actuarial Gain/ loss recognized**		
	Particulars	**Gratuity**	
		2023-24	**2022-23**
	Actuarial (Gain) / Loss for the year –Obligation	(177.20)	2.32
	Total Loss for the Year	114.50	-
	Actuarial (Gain) / Loss recognized in the year	**145.85**	2.32
E	**Actuarial assumption**		
	Particulars	**Gratuity**	
		2023-24	**2022-23**
	Discount rate used	7.25%	7.25%
	Salary escalation	4.00%	6.00%

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

46) Sales (Gross) during the year:

Sl. No.	Particulars	2023-24		2022-23	
		Qty (MTs)	Amount (Rs.in Lac)	Qty(MTs)	Amount (Rs.in Lac)
i	Copper	18382.40	153241.97	24613.786	206412.62
ii	By-Products		14081.20		8269.73
iii	Wind-Power		526.11		459.33
iv	Job Work Charges	2302.63	652.50	2743.366	575.46
	TOTAL	**20685.03**	**168501.78**	**27357.152**	**215717.14**

47) Raw material consumed during the year: Amount in Lacs (INR)

Sl.No.	Particulars	2023-24	2022-23
I	Copper/Copper Scrap	141722.38	171935.04
ii	Others	3789.36	3912.61
	TOTAL	**145511.74**	**175847.65**

48) Details of imported and indigenous raw materials, spares and packing materials consumed:

Amount in Lacs (INR)

Particulars	2023-24		2022-23	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	61471.02	42.24	43385.82	24.67
(b) Indigenous	84041.07	57.76	132461.83	75.33
TOTAL	**145512.09**	**100.00**	**175847.65**	**100.00**
Stores & Spare Parts (including consumed for repair)				
(a) Imported	461.84	36.38	471.35	35.46
(b) Indigenous	807.70	63.62	857.93	64.54
TOTAL	**1269.54**	**100.00**	**1329.28**	**100.00**

49) CIF Value of Imports Amount in Lacs (INR)

Particulars	2023-24	2022-23
Raw material / Traded Goods	61471.02	43385.82
Stores & Spares	461.84	471.35
Total	**61932.86**	**43857.17**

50) Earning in Foreign Currency

Particulars	2023-24	2022-23
FOB value of Export sale of goods	20647.22	32195.76
Total	**20647.22**	**32195.76**

51) Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the coiling value amounts of these items due to their short term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

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

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Particulars	Carrying value		Fair value	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Other Financial Assets				
- Investments	2.19	2.19	2.19	2.19
- Other	187.79	187.79	179.20	179.20
Total Financial Assets	**189.98**	**189.98**	**181.39**	**181.39**
Borrowings	4612.08	5836.73	4612.08	5836.73
- Other Non-Current Liabilities	1343.36	-	1343.36	-
Total Financial Liabilities	**5955.44**	**5836.73**	**5955.44**	**5836.73**

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

d) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

e) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

f) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

52) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) **Commodity Price Risk**

The principal commodity of the company, which is copper, is fully hedged, insulating it from any price risk.

(ii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) **Interest Rate risk**

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Viz loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

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

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

Amount in Lacs (INR)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-24	**-**	**5459.01**	**4612.08**	**-**	**10071.09**
Borrowings					
31-Mar-23	**-**	**16170.17**	**5836.73**	**-**	**22006.90**
Borrowings					

53) Capital Management

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

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

Amount Lacs (INR)

Particulars	31-Mar-24	31-Mar-23
Borrowings -Non-Current	4612.08	5836.73
Borrowings - Current	5459.00	16170.18
Other Payables	2534.81	5563.42
Less: Cash and Cash Equivalents	387.34	115.02
Net Debt (A)	**12218.55**	**27455.31**
Equity Share capital	639.90	639.90
Other Equity	18696.78	14124.41
Total Capital (B)	**19336.69**	**14764.31**
Capital and Net debt (A+B)	**31555.24**	**42219.62**
Gearing ratio (in %)	**38.72**	**65.02**

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

54) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2024	March 31,2023	% Change	Reason for variance Note
Current Ratio	Current Assets	Current Liabilities	3.18	1.57	102.19	(1)
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	0.24	0.40	(39.66)	(2)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest(Excluding Group Co.interest) + Principal repayments	3.56	1.69	111.11	(3)
Return on Equity ratio(%)	Net profit after taxes	shareholder's equity.	23.65	6.86	244.62	(4)
Inventory Turnover Cycle(No.of days)	Inventory	Net Sales	21	29	(25.94)	(5)
Trade receivables turnover Cycle(No. of days)	Trade Receivables	Gross Sales	25	20	22.43	
Trade payables turnover Cycle(No.of days)	Trade Payables	Net Purchases	6	8	(23.42)	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	8.20	14.80	(44.59)	(6)
Net Profit Ratio(%)	Net profit after taxes	Net Sales = Total sales - Sales return	3.20	0.55	482.54	(7)
Return on capital employed(%)	Earnings before interest, Depreciation and taxes	Capital employed = Total Assets – Current Liabilities	31.70	17.29	83.29	(8)

Notes:

1. Current Ratio has gone up due to lower average utilisation of Bank Borrowings.
2. Debt Equity ratio has improved due to increase in Net Profit.
3. Debt Service Coverage Ratio has improved due to increase in EBITDA on account of Profit on sale of land
4. Return on equity ratio has gone up due to Increase in PAT on account of Profit on sale of land.
5. Inventory turnover ratio has gone down due to decrease in Inventorylevels.
6. Net capital turnover ratio has gone up due to increase in Turnover and increase in Working Capital.
7. Net Profit Ratio has gone up due to increase in Increase in PAT on account of Profit on sale of land.
8. Return on capital employed has gone up due to increase in EBITDA on account of Profit on Sale of Land.

55) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2024 (Previous year: Nil).

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 and also for the year ended 31st March, 2023 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2024 and also for the year ended 31st March, 2023.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2024 and also during the year ended 31st March, 2023.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2024 and also during the year ended 31st March, 2023.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

G. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

56) **Confirmation letters** of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Government Departments have been sent but in some of the of cases such confirmation letters from the parties are yet to be received.

57) In respect of Financial Year commencing on or after 01.04.2023,the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention.

58) Pursuant to the approval of Board of Directors dated 25th August 2023 and Shareholder's approval dated 27th September 2023, a slump sale transaction of the copper business to its Wholly Owned Subsidiary Bhagyanagar Copper Pvt Limited, has been executed with effect from Ist January 2024 for a consideration of Rupees 60.05 crores.

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

Place: Secunderabad,
Date :May 21, 2024

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Form AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A": Subsidiaries

1	**Name of the Subsidiary**	**Bhagyanagar Copper Pvt Limited (Earlier known as Aanvik Mecantile Private Limited)**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A
4	Share Capital	2,000
5	Reserves & Surplus	3,571
6	Total Assets	30,242
7	Total Liabilities	24,671
8	Investments	-
9	Turnover	85,946
10	Profit before taxation	930
11	Provision for taxation	291
12	Profit after taxation	638
13	Proposed Dividend	-
14	% of shareholding	100.00%

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

Place: Secunderabad,
Date :May 21, 2024

For and on behalf of the BOD of Bhagyanagar India Limited

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Managing Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

BHAGYANAGAR COPPER PRIVATE LIMITED

(Formerly Aanvik Mercantile Private Limited)

FINANCIAL STATEMENTS
2023-24

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BHAGYANAGAR COPPER PRIVATE LIMITED
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **BHAGYANAGAR COPPER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the Financial Statements, including the summary of the significant accounting policies and other explanatory information ("The Financial Statements").

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 Companies Act, 2013 as amended ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting principles generally accepted in India, of the state of affairs of the company as at March 31 , 2024 ,and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

Basis for Opinion

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

Emphasis of matter

We draw attention to the following matters referring to Note No.41 of the accompanying financial statements which describes as follows:

(a) income tax assessment in the company for the A.Y. 2022-2023 which was completed and the department has raised a demand of Rs. 66.42 Crores against which the company has filed an appeal to the Commissioner of Income Tax Appeal. The company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.

(b) The GST authorities conducted an investigation on the holding company i.e., Bhagyanagar India Limited and on the insistence of the authorities, the Holding company has deposited an amount of Rs.800 lakhs with "GST Department under protest". As on date the same has been shown in these financial statements under the head "Current Assets" of the company as the copper business has been transferred in lieu of slump sale agreement dated 01st January 2024, however, the company has not received any show cause notice till date. As per the management decision based on the legal experts' opinion there is fair chance of succeeding in the matter and accordingly no provision has been made in the books of accounts.

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of Rs.85,945.66 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 1.12 to the financial statements.	We addressed the Key Audit Matter as follows :- 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 12. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
1. Valuation of Inventories. Refer to note 7 to the Financial Statements, the Company is having the Inventories of Rs.8324.34 Lakhs as on 31st March 2024. As described in the accounting policies in note 1 to the financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We addressed the Key Audit Matter as follows :- We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:- 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 1. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 2. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 3. Re-computing provisions recorded to verify that they are in line with the Company policy. 4. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Sale & transfer of copper division Undertaking by way of slump sale The company has entered into Business Transfer Agreement for sale and transfer of its copper division Undertaking from its Holding company M/s. Bhagyanagar India Limited by way of slump sale. (Read with note no. 55)	Our audit procedure included – Checking and review of: i) Resolution passed by the Board of Directors, Audit Committee and Shareholders of the Company; ii) Business Transfer Agreement (BTA) executed between the Company and Bhagyanagar India Limited. We have gained an understanding of the work of the experts by reviewing the valuation reports based on the mandate given by Board of Directors of the company. We have assessed the adequacy of the company's disclosures made in the financial statements in respect of slump sale transaction in accordance with respective Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management Responsibility for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud any involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.

2) As required by section 143(3) of the Act, based on our audit 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 including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

    e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Note 41 to the Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

(iv) a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.

4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: **24214548BKDARG6748**

Place : Secunderabad
Date : 20th May, 2024

ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BHAGYANAGAR COPPER PRIVATE LIMITED of even date)

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

1. We have audited the internal financial controls with reference to Financial Statements of **BHAGYANAGAR COPPER PRIVATE LIMITED** ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, 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 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: **24214548BKDARG6748**

Place : Secunderabad
Date : 20th May, 2024

'ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members BHAGYANAGAR COPPER PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the company's Property, Plant and Equipment and intangible assets-

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.

b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly the reporting under clause 3(i)(d) of the order is not applicable to the company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition Benami Transactions Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its financial statements does not arise.

(ii) In the respect of matters specified in clause (ii) of paragraphs 3 the order :

(a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

(b) As disclosed in notes to the financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statement returns with such banks which are in agreement with the books of accounts of the Company.

(iii) During the year, the Company has not made any investments, not provided any loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order to such extent is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no investments, loan, guarantees and securities given in respect of which the provisions of section 185 and 186 of the Act, are applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.

(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) According to the information and explanations given to us and based on the records of the company examined by us, in respect of statutory dues:

(a) the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India except the following;

Name of Statue	Nature of dues	Amount involved in dispute & not paid (Crores)	Period to which it relates	Forum where dispute is pending
Income Tax Act 1961	INCOME TAX	66.42	2021-22 (AY)	CIT APPEAL HYD

(b) there are no dues of Income Tax, goods and service tax, provident fund, employees' state insurance, customs duty , cess and any other statutory dues which have not been deposited on account of any disputes as applicable, with the appropriate authorities in India *except* during the previous years the Holding company has deposited Rs.800 lakhs with "GST Department under protest" for the financial year ended 31st March 2023 which has been shown in the company books under current assets in lieu of slump sale.

(viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

(b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

(f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, during the year, the Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of preference shares (which is optionally convertible into equity). The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Naveen Lohia
(Partner)
Membership No.214548
UDIN: **24214548BKDARG6748**

Place : Secunderabad
Date : 20th May, 2024

BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

PARTICULARS	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
NON- CURRENT ASSETS			
(i) Property, Plant and equipment	5	5,199.80	4,356.47
(ii) Financial Assets			
a) Other Financial Assets	6	187.79	79.81
CURRENT ASSETS			
(i) Inventories	7	8,324.34	5,598.01
(ii) Financial Assets			
a)Trade Receivables	8	9,653.70	1,755.83
b)Cash and Cash Equivalents	9	194.18	4.60
c)Bank Balance Other than (b) above	10	80.74	29.81
(iii) Current Tax Assets (net)	11	-	79.62
(iv) Other Current Asset	12	6,601.39	4,167.03
TOTAL ASSETS		**30,241.94**	**16,071.18**
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	13	2,000.00	2,000.00
(ii) Other Equity	14	3,570.85	1,288.50
LIABILITIES			
NON-CURRENT LIABILITIES			
(i) Financial Liabilities			
-Borrowings	15	15,918.76	4,156.02
-Other Non Current Liabilities	16	1,343.36	-
-Deferred Tax Liability (net)	17	114.38	82.58
CURRENT LIABILITIES			
(i) Financial Liabilities			
a)Borrowings	18	4,763.17	7,454.40
b)Trade Payables	19		
- Total Outstanding dues of Micro and Small Enterprises		45.08	1.07
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		2,043.61	909.34
(ii) Current Tax Liability (net)	20	27.32	-
(iii) Other Current Liabilities	21	255.88	70.39
(iv) Provisions	22	159.52	108.88
TOTAL EQUITY AND LIABILIITES		**30,241.94**	**16,071.18**
Significant accounting policies and key accounting estimates and judgements	1 to 4		
The accompanying notes form an integral part of financial statements	30 to 56		

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of
Bhagyanagar Copper Private Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date : 20.05.2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

	PARTICULARS	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
I.	**REVENUE FROM OPERATIONS**	23	85,945.66	51,224.89
II.	**OTHER INCOME**	24	25.61	16.31
III.	**TOTAL INCOME (I+II)**		**85,971.27**	**51,241.20**
IV.	**EXPENSES**			
	Cost of Materials Consumed	25	80,753.90	47,143.27
	Changes in Finished Goods, Work in Process and Material In Transit	26	(2,459.32)	(1,574.40)
	Employee Benefit Expenses	27	877.76	465.20
	Finance costs	28	967.69	745.60
	Depreciation Expense	5	321.49	231.20
	Other expenses	29	4,580.02	3,589.26
	TOTAL EXPENSES		**85,041.53**	**50,600.13**
V.	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		929.74	641.07
VI.	**Exceptional Items**		-	-
VII.	**PROFIT BEFORE TAX (V+VI)**		**929.74**	**641.07**
VIII.	**TAX EXPENSE:**			
	1. Current tax		170.73	107.01
	2.Deferred Tax		120.67	130.98
IX.	**PROFIT FOR THE YEAR (VII+VIII)**		**638.34**	**403.08**
X.	**OTHER COMPREHENSIVE INCOME**			
A	Items that will not be reclassified to profit or loss		**-**	**-**
B	Items that will be reclassified to profit or loss		**-**	**-**
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**-**	**-**
XI	**Total Comprehensive Income / (Loss) for the year (IX+X)**		**638.34**	**403.08**
XII	**Earning Per Equity Share**			
	(a) Basic		3.19	2.02
	(b) Diluted		3.19	2.02

Significant accounting policies and key accounting estimates and judgements	1 to 4	
The accompanying notes form an integral part of financial statements	30 to 56	

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of
Bhagyanagar Copper Private Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date : 20.05.2024

Statement of Changes in Equity for the Year ended 31st March 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	Amount
Current year Reporting period		
Balance as at 1 April 2023	**2,00,00,000**	**2,000**
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	**2,00,00,000**	**2,000**
Previous year Reporting period		
Balance as at 1 April 2022	**2,00,00,000**	**2,000**
Changes in equity share capital during 2022-23	-	-
Balance as at 31 March 2023	**2,00,00,000**	**2,000**

B. Other equity

PARTICULARS		Other Equity		Share Premium	Instrument classified as Equity	Total
		Retained Earnings	Capital Reserve			
Balance as at 1 April 2023	**(A)**	**801.86**	**486.64**	**-**		**1,288.50**
Profit for the year		638.34	-	-		**638.34**
Other Comprehensive Income (net of tax)		-	-	-		**-**
Total Comprehensive Income for the year 2023-24	**(B)**	**638.34**	**-**	**-**		**638.34**
1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up		-	-	-	1,000.00	**1,000.00**
Reserve created during the year on issue of 1% Non Cumulative Optionally Convertible Preference Shares		-	-	644.00		**644.00**
Balance at 31 March 2024	**C=(A+B)**	**1,440.21**	**486.64**	**644.00**	**1,000.00**	**3,570.85**
Balance at 1 April 2022	(D)	398.78	486.64	-	-	885.42
Profit for the year		**403.08**	**-**	**-**	**-**	**403.08**
Other Comprehensive Income (net of tax)						
Total Comprehensive Income for the Year 2022-23	(E)	**403.08**	**-**	**-**	**-**	**403.08**
Balance at 31 March 2023	**F=(D+E)**	**801.86**	**486.64**	**-**	**-**	**1,288.50**

C) The Description,Nature and Purpose of the each reserve with in equity are as follows

C.1 Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

C.2 Capital Reserve

Capital Resere is created on account of Revaluation of Land at the time of conversion of Land from inventory to Capital Asset and the same is not available for distribution to the shareholders.

C.3 Share Premium: Share Premium account created on account of issue of Optionally Convertible Non Cumulative Preference Shares issued in this Financial Year

Instrument classified as Equity:1% Non Cumulative Optionally Convertible Preference Shares

C.4 Details of Shareholders holding more than 5% in the Preference Shares Capital

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,00,00,000	100	-	-
Total	1,00,00,000	100	-	-

Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each , at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e.February 19th, 2024.

Statement of Changes in Equity for the Year ended 31st March 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. %1 Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013

The reconciliation of the number of 1% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	1,00,00,000	1,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,000	-	-

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of
Bhagyanagar Copper Private Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date : 20.05.2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

	PARTICULARS	For the Year 2023-24	For the Year 2022-23
A	**Cash flow from Operating Activties**		
	Net profit before tax as per annexed Profit and loss account	929.74	641.07
	Add: Adjustments for:		
	Depreciation & Amortisation	321.49	231.20
	Interest paid	967.69	745.60
	Sundry Balances Written Off	17.56	29.30
	Interest Received	(7.07)	(3.09)
	Sundry Balances Written Back	5.69	(10.81)
	Goodwill on slump sale written off	2.94	-
	Operating profit before working Capital Changes	**2,238.04**	**1,633.28**
	Other Non current Financial Assets	(107.98)	(32.32)
	Other current assets	(2,434.36)	(1,155.33)
	Inventory	(2,726.34)	(3,440.41)
	Trade receivables	(7,915.43)	700.86
	Trade Payables	2,515.95	419.90
	Other Current Liabilities	185.49	(348.27)
	Provisions	50.64	53.59
	Cash generated from Operations	**(8,193.98)**	**(2,168.71)**
	Income Tax Paid (including Prior Period)	(152.66)	(77.89)
	Net cash (used in)/from Operating Activities(A)	**(8,346.64)**	**(2,246.61)**
B	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets & Other Capital Expenditure	(1,164.82)	(761.82)
	Interest Received	7.07	3.09
	Issue of Preference share capital	1,644.00	
	Net Cash (used in)/from Investing Activities (B)	**486.25**	**(758.73)**
C	**Cash flow from Financing Activities**		
	Interest Paid	(967.69)	(745.60)
	Increase (Decrease) in Unsecured Loans	12,314.03	694.42
	Borrowings	(3,245.45)	2,034.56
	(Increase)/Decrease in restricted deposits	(50.93)	117.06
	Net Cash (used in)/from Financing Activities (C)	**8,049.97**	**2,100.44**
	Net Increase / Decrease in cash and Cash Equivalents (A+B+C)	**189.58**	**(904.90)**
	Cash and Cash Equivalents Opening Balance	4.60	909.50
	Cash and Cash Equivalents Closing Balance	194.18	4.60
	Change in Cash and Cash Equivalents	**189.58**	**(904.90)**

The Cash flow Statement has been prepared as set out in Indian Accounting Standard (IND AS) 7 : STATEMENT OF CASH FLOWS, as amended by Companies (Indian Accounting Standards) (Amendement) Rules 2016.This is the Cash Flow Statement referred to in our report of even date attached

Notes :	**Components of cash and cash equivalents**	**2023-24**	**2022-23**
	Cash in hand	4.53	1.90
	Balances with banks	189.65	2.69
		194.18	**4.60**

Significant accounting policies and key accounting estimates and judgements 1 to 4

The accompanying notes form an integral part of financial statements 30 to 56

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

For and on behalf of the BOD of
Bhagyanagar Copper Private Limited

Naveen Lohia
Partner
M. No. 214548

Narender Surana
Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Place: Secunderabad,
Date : 20.05.2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

I. **CORPORATE OVERVIEW:**

Bhagyanagar Copper Pvt Ltd ("the company") is a Company registered under the companies act, 1956. It was incorporated on 30-04-2008 having its registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak-502334. Bhagyanagar India Limited on 6th February 2018 acquired 100% shareholding of the company. It proposes to engage in the manufacture of copper products. The company's CIN is U27100TG2008PTC125034. It is the subsidiary company of Bhagyanagar India Limited, which is listed on the stock exchange.

The financial statements of the Company have been approved by the Board of Directors in their meeting held on May 20, 2024.

II. **BASIS OF PREPARATION:**

a) **Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) **Basis of Measurement**

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets & liabilities (including derivative instruments)

ii. Defined Benefit Plans as per actuarial valuation

iii. Share based Payments

c) **Functional and Presentation Currency**

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

III. **Use of Assumptions, Judgments and Estimates**

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) **Revenue**

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) **Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) **Share-based payments**

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. No expense is recognized for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

vii) **Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

viii) **Classification of Leases**

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) **Restoration, rehabilitation and decommissioning**

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) **Provisions and Contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) **Classification of Assets and Liabilities into Current/Non-Current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i) Expected to be realized or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realized within twelve months after the reporting period; or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period; or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as current assets and liabilities respectively.

IV. **SIGNIFICANT ACCOUNTING POLICIES:**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise stated.

1) **Inventories**

a) **Raw materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) **Work-in- progress (WIP) and finished goods**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) **Waste / Scrap**

Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

d) **Stores, spares and consumables**

Stores spares, packing material and all consumables items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary.

2) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) **Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) **Income Tax**

Income Tax comprises current and deferred tax.

a) **Current Tax**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) **Property, Plant and Equipment**

a) **Recognition and Measurement**

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

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

viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) **Depreciation and Amortization**

i) Depreciation commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Land is not depreciated.

The estimated useful lives of property plant and equipment of the company are as follows:

Building	**30-60 Years**
Leasehold Improvements	Shorter of lease period or estimated useful lives
Plant and Equipment	7-25 Years
Furniture and Fixtures	8-10 Years
Vehicles	8-10 Years
Office Equipments	5 Years

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) **Intangible Assets**

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

7) **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8) **Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) **Investment in Joint-Venture**

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10) **Investment in subsidiaries and associates**

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11) **Leases**

a) **The Company as lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) **The Company as lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) **Lease Liability**

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) **Right of Use (ROU) Assets**

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) **Revenue Recognition**

Revenue is amount receivable from sale of copper products, sale of energy, lease rental and export incentives, stated net of discounts.

Ind AS 115 “Revenue from Contracts with Customers”, introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) **Revenue from sale of goods**

Revenue from the sale copper products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company’s ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognized based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognized when the service rendered has been completed.

b) **Revenue from services**

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

  Revenue from services, which mainly consists of lease rentals from letting of space, is recognized over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognized at a point in time

- **Income from job works**

  Income from job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period. Advances received from the customers are reported as customer’s deposits unless the above conditions for revenue recognition are met.

- **Sale of energy**

  Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company’s revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

Contract Assets

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

Contract Liability is recognized when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) **Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

13) **Retirement and other employee benefits**

a) **Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) **Other Long Term Employee Benefits**

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) **Post-Employment Benefits**

The Company operates the following post-employment schemes:

i) **Defined Benefit Plan**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

ii) **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14) **Government Grants**

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) **Foreign Currency Transactions**

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

iii) exchange differences on monetary items receivable from or payable to a foreign operation for

which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration",

purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance

payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

16) **Borrowing Cost**

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR)method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17) **Earnings per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) **Exceptional Item**

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19) **Financial Guarantee Contract**

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) **Financial Assets**

i) **Classification and Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost**

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR)method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

- **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at Fair Value Through Other Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognized in the statement of profit and loss.

b) **Financial Liabilities and equity instruments**

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

i) **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) **Subsequent Measurement**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) **Financial Guarantee Contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is -measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) **Derivative financial instruments**

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) **Derivatives and Hedge Accounting**

Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) **Cash Flow Hedge**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as ‘Cash Flow Hedging Reserve’. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) **Provisions, Contingent Liabilities and Contingent Assets**

a) **Provisions**

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) **Decommissioning Liability**

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) **Onerous Contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) **Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) **Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) **Employee Share based payment**

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of `1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24) **Measurement of Fair Values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

25) **Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) **Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) **Research and Development**

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note: 5 Property, Plant & Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Period Ended 31st March 2024

Particulars	Free hold land	Building	Plant & Equipment	Electrical Installation	Vehicles	Furniture and Fixtures	Computers	Office Equipment	Grand Total
A. Gross Block									
At 1st April, 2022	**1,202.31**	**377.12**	**2,341.53**	**459.89**	**42.78**	**6.00**	**2.50**	**-**	**4,432.13**
Additions		-	355.96	-	404.23	0.35	1.29	-	761.82
Disposals	-	-	(57.60)			-			(57.60)
At 31st March, 2023	**1,202.31**	**377.12**	**2,639.89**	**459.89**	**447.00**	**6.35**	**3.79**	**-**	**5,136.35**
Additions		-	263.87	2.07	1.39	0.75	2.11	-	270.19
Addition on Slump Sale	-	-	702.27	50.55	118.51	7.64	4.47	11.24	894.68
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2024	**1,202.31**	**377.12**	**3,606.03**	**512.52**	**566.91**	**14.73**	**10.37**	**11.24**	**6,301.22**
B. Depreciation									
At 1st April, 2022	**-**	**90.83**	**388.32**	**84.50**	**12.01**	**0.02**	**1.79**		**577.53**
Charge for the Year	-	23.88	159.13	28.89	17.93	0.60	0.76		231.20
Disposals	-	-	(28.80)						(28.80)
At 31st March, 2023	**-**	**114.72**	**518.64**	**113.40**	**29.95**	**0.62**	**2.56**		**779.93**
Charge for the Year	-	23.88	202.70	31.12	61.11	0.86	1.09	0.72	321.49
Disposals	-	-							-
At 31st March, 2024	**-**	**138.60**	**721.34**	**144.52**	**91.05**	**1.48**	**3.65**	**0.72**	**1,101.41**
C. Net Block (A-B)									
At 31st March, 2023	**1,202.31**	**262.41**	**2,121.25**	**346.50**	**417.06**	**5.73**	**1.23**	**-**	**4,356.47**
At 31st March, 2024	**1,202.31**	**238.52**	**2,884.64**	**368.00**	**475.85**	**13.25**	**6.71**	**10.52**	**5,199.80**

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note : 6

Other financial assets	Sub Note	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered good.			
(a) Security Deposits	**6(a)**	187.79	79.81
TOTAL		**187.79**	**79.81**

Note 6(a) Security deposits primarily include Deposits to Shipping Agencies and Electricity deposits.

Note : 7

Inventories	Sub Note	As at 31.03.2023	As at 31.03.2022
(Valued at lower of Cost and Net Realisable Value)			
Raw Materials	**7(a)**	4,290.63	4,023.61
Work in Process		2,127.67	624.44
Finished Goods		1,135.82	270.78
Material - in- Transit		770.22	679.17
TOTAL		**8,324.34**	**5,598.01**

Note 7(a)

All the Working Capital Facilities of the company are secured by hypothecation of inventories(Part of Current Assets). The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

Note: 8

Trade Receivables	Sub Note	As at 31.03.2024	As at 31.03.2023
Considered good – Unsecured			
Undisputed trade receivables considered good		9,653.70	1,755.83
Undisputed trade receivables - credit impaired		-	-
Disputed trade receivables considered good		-	-
Disputed trade receivables - credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		**9,653.70**	**1,755.83**

Trade receivables ageing schedule

As at 31.03.2024	Outstanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	9,627.61	26.08	-	-	-	9,653.70
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses		-	-	-	-	-
Total Trade receivables	9,627.61	26.08	-	-	-	9,653.70

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Trade receivables ageing schedule

As at 31.03.2023	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	1,751.08	4.75	-	-	-	1,755.83
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	1,751.08	4.75	-	-	-	1,755.83

Note :

1) All the Trade Receivables are Unsecured.
2) No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
3) The company considers its maximum exposure to credit risk with respect to customers as at 31st March 2024 to be Rs. 9653.70 Lakhs (31st March 2023:1755.83 Lakhs) which is the carrying value of trade receivable after allowance for credit losses.
4) All the Working Capital Facilities of the company are secured by hypothecation of Trade Receivables(Part of Current Assets) . The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

Note : 9

Cash and Cash Equivalents*	Sub Note	As at 31.03.2024	As at 31.03.2023
(i) Cash on hand		4.53	1.90
(ii) Balances with Bank			
- In Foreign Currency account		189.65	2.69
TOTAL		**194.18**	**4.60**

Cash and Cash Equivalents are denominated and held in Indian Rupees.

Note : 10

Bank Balance Other than above

Bank Balance other than Cash and Cash Equivalents	Sub Note	As at 31.03.2024	As at 31.03.2023
Earmarked Balances with Bank*			
(i) Margin Money Deposit Against Bank Guarantee	10(a)	78.78	28.73
(ii) Accrued Interest on Margin Money Deposit		1.96	1.09
TOTAL		**80.74**	**29.81**

Earmarked balances with banks are denominated and held in Indian Rupees.

Notes: *10(a) Margin money represents money with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance sheet date

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note :11

Current Tax Assets(Net)	Sub Note	As at 31.03.2024	As at 31.03.2023
(a) Income tax Receivable		-	97.76
Less: Provision for Taxes		-	(107.01)
(b) MAT Credit Entitlement		-	88.87
TOTAL		**-**	**79.62**

Note :12

Other Current Asset	Sub Note	As at 31.03.2024	As at 31.03.2023
(a) Balances with Statutory Authorities	**12(a)**	1,021.41	2,011.65
(b) Advances To Suppliers		2,933.17	2,146.61
(c) Margin Money for Copper Hedging		1,817.64	-
(d) Staff Advance		29.17	8.77
(e) Taxes Paid under Protest		800.00	-
TOTAL		**6,601.39**	**4,167.03**

Notes:12(a) The Balance with Statutory Authorities includes IGST Refund (paid on Exports) Receivable -Rs.554.39lacs

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or member

Note :13

Equity Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised				
20,000,000 (March 31, 2023 : 20,000,000)Equity Shares of Rs. 10 each fully paid up	2,00,00,000	2,000	2,00,00,000	2,000
Issued, subscribed and fully paid-up shares				
20,000,000 (March 31, 2023 : 20,000,000)Equity Shares of Rs. 10 each fully paid up	2,00,00,000	2,000	2,00,00,000	2,000
Total issued, subscribed and fully paid-up share capital	**2,00,00,000**	**2,000**	**2,00,00,000**	**2,000**

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all prefential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,00,00,000	2,000	2,00,00,000	2,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,00,000	2,000	2,00,00,000	2,000

c) Particulars of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,99,99,900	100	1,99,99,900	100
Total	1,99,99,900	100	1,99,99,900	100

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at March 2024			As at March 2023		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
BHAGYANAGAR INDIA LIMITED	19,999,900	100	-	19,999,900	100.00	-
Devendra Surana*	100	0	-	100	0	-

* 100 shares of Devendra surana - Beneficial interest held by Bhagyanagar India Limited

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Note :14

Other equity		Reserves and Surplus				Total
		Retained Earnings	Capital reserve	Share Premium	Instrument classified as Equity	
Balance at 1 April 2023	**(A)**	**801.86**	**486.64**	**-**	**-**	**1,288.50**
Profit for the year		638.34	-	-		638.34
Other Comprehensive Income (net of tax)		-	-	-		-
Reserve created during the year		-	-			
Total Comprehensive Income for the year 2023-24	**(B)**	**638.34**	**-**	**-**		**638.34**
1% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- each, fully paid up		-	-		1,000	1,000
Reserve created during the year on issue of 1% Non Cumulative Optionally Convertible Preference Shares				644.00		644
Balance at 31 March 2024	**C=(A+B)**	**1,440.21**	**486.64**	**644.00**	**1,000.00**	**3,570.85**
Balance at 1 April 2022	**(D)**	**398.78**	**486.64**	**-**		**885.42**
Profit for the year		403.08	-	-		403.08
Other Comprehensive Income (net of tax)		-	-	-		-
Total Comprehensive Income for the Year 2022-23	**(E)**	**403.08**	**-**	**-**		**403.08**
		-	-	-		-
Balance at 31 March 2023	**F=(D+E)**	**801.86**	**486.64**	**-**		**1,288.50**

Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

Capital Reserve

Capital Resere is created on account of Revaluation of Land at the time of conversion of Land from inventory to Capital Asset and the same is not available for distribution to the shareholders.

Share Premium: Share Premium account created on account of issue of Optionally Convertible Non Cumulative Preference Shares issued in this Financial Year

Instrument classified as Equity

4.1 Details of Shareholders holding more than 5% in the Preference Shares Capital

(1% Non Cumulative Optionally Convertible Preference Shares)

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,00,00,000	100	-	-
Total	1,00,00,000	100	-	-

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

4.2 Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each , at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e.February 19th, 2024.

4.3 Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. %1 Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013

4.4 The reconciliation of the number of 1% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	1,00,00,000	1,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,000	-	-

Note :15

Non-Current Borrowings	Sub Note	As at 31.03.2024	As at 31.03.2023
Non-Current Liabilities - Borrowings			
Secured (Loan from banks)			
Loan from banks			
(a) Term Loan - HDFC Bank	**15 (a)**	-	555.06
(b) Guaranteed Emergency Credit Line - HDFC Bank	**15 (b)**	527.18	759.58
		527.18	**1,314.64**
Vehicle Loans			
(a) HDFC Bank	**15 (c)**	199.47	243.23
(b) Benz Financial Services Pvt Ltd	**15 (d)**	67.63	82.32
	(A)	794.28	1,640.19
Less: Current maturities of long term borrowings	**(B)**	225.21	519.84
Total C = (A-B)		**569.06**	**1,120.34**
UnSecured			
(Loan from related parties)*			
(a) Loan from holding Company	**15 (e)**	11,306.68	1,312.86
(b) Loan from Directors	**15 (f)**	2,135.46	-
(c) Loan from Associate Companies	**15 (g)**	1,907.56	1,722.81
	(D)	**15,349.70**	**3,035.68**
TOTAL (C+D)		**15,918.76**	**4,156.02**

Notes : 15 (a) Term loan - HDFC Bank

The term loan from HDFC Bank was prepaid during the Financial Year 2023-24.

Note :15 (b) Guaranteed Emergency Credit Line(GECL-WCTL) - HDFC Bank

Guaranteed Emergency Credit Line (GECL) of Rs.372 lacs sanctioned by HDFC Bank by way of Working Capital Term Loan(WCTL) was prepaid during the FY 2023-24.

Guaranteed Emergency Credit Line (GECL) Extension of Rs.540 lacs is sanctioned by HDFC Bank by way of Working Capital Term Loan(WCTL) in the month of January,2022.There is a Principal Moratorium and the Principal repayment starts in the Month of March,2024. The Loan is repayable in 37 Monthly instalments starting from March,2024 .The Principal repayable during FY 2024-25 amounting to Rs.161.79 lacs is classified under Current Maturities of Long Term Debt-Note:18.

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note : 15 (c) Vehicle Loan - HDFC Bank

The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2024-25 amounting to Rs.47.43 lacs is classified under Current Maturities of Long Term Debt-Note:18.

Note : 15 (d) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

TThe company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2024-25 amounting to Rs.15.98 lacs is classified under Current Maturities of Long Term Debt-Note:18.

Notes : 15 (e)

Details of Unsecured Loans*	Balance as on 31.03.2024	Balance as on 31.03.2023
Loan from Holding Company		
Name of the company		
Bhagyanagar India Limited	11,306.68	1,312.86
Total	**11,306.68**	**1,312.86**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Notes : 15 (f)

Loan from Director	Balance as on 31.03.2024	Balance as on 31.03.2023
Name of the Director		
Devendra Surana	2,135.46	-
Total	**2,135.46**	**-**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Notes : 15 (g)

Loan from Associate Companies	Balance as on 31.03.2024	Balance as on 31.03.2023
Name of the company		
Surana Telecom and Power Ltd	1,339.13	1,722.81
Surana Infocom Pvt Ltd	568.42	-
Total	**1,907.56**	**1,722.81**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Note : 16

Other non current Liabilities	Sub Note	As at 31.03.2024	As at 31.03.2023
(a) Security Deposit/Retention Money		1,343.36	-
TOTAL		**1,343.36**	**-**

Note :17

Deferred Tax Liability (net)	Sub Note	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability at the beginning of the year		82.58	-
Add: Deferred tax Liability on property, plant and equipment		31.80	82.58
Deferred Tax Liability at the end of the year		**114.38**	**82.58**

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note :18

Current Borrowings	Sub Note	As at 31.03.2024	As at 31.03.2023
Current Liabilities - Borrowings			
Secured			
Cash Credit	**18(a)**	3,537.96	745.51
Export Packaging Credit	**18(b)**	1,000.00	5,801.75
		4,537.96	**6,547.26**
Current Maturities on Long Term Debt			
(a) Term loan - HDFC Bank	**18 (c)**	-	323.26
(b) Guaranteed Emergency Credit Line - HDFC Bank	**18 (d)**	161.79	138.14
(c) HDFC Bank - Vehicle Loan	**18 (e)**	47.43	43.76
(d) Benz Financial Services Pvt Ltd- Vehicle Loan	**18 (f)**	15.99	14.69
		225.21	**519.84**
UnSecured			
(Loan from related parties)*			
(a) Loan from Directors	**18 (g)**	-	264.27
(b) Loan from Associate Companies	**18 (h)**	-	123.03
		-	**387.30**
TOTAL		**4,763.17**	**7,454.40**

Notes: 18(a) Cash Credit loan from HDFC Bank and ICICI Bank is secured by personal guarantee of Directors,Corporate Guarantee of Holding Company and an Exclusive charge on entire Current Assets and Fixed Assets of the Company.The Company has taken loans against security of current assets and monthly statements of current assets filed by the Company with bank are in agreement with the books of accounts. It is repayable on demand and carries a floating interest rate.

Notes: 18(b) The company has availed Export packing credit from ICICI Bank .This facility is granted the Exporter Company for Financing its working capital needs as a Sub limit to Cash Credit which is eligible for interest Subvention of 3% .

Notes: 18 (c) Term loan - HDFC Bank:

Principal amount of Term loan from HDFC Bank repayable within one year is grouped under Current Maturities.(Also See Note:15(a))

Notes: 18 (d) Guaranteed Emergency Credit Line - HDFC Bank:

Principal amount of Guaranteed Emergency Credit Line from HDFC Bank repayable within one year is grouped under Current Maturities.(Also See Note:15(b))

Notes: 18 (e) Vehicle Loan - HDFC Bank

Principal amount of Vehicle Loan from HDFC Bank repayable within one year is grouped under Current Maturities.(Also See

Notes: 18 (f) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

Principal amount of Vehicle Loan from Mercedes Benz Financial Services Pvt Limited repayable within one year is grouped under Current Maturities.(Also See Note:15(d))

Notes: 18 (g)

Loan from Director*	Balance as on 31.03.2024	Balance as on 31.03.2023
Name of the Director		
Devendra Surana	**-**	**264.27**
Total	**-**	**264.27**

Notes: 18 (h)

Loan from Associate Companies*	Balance as on 31.03.2024	Balance as on 31.03.2023
Name of the company		
Surana Infocom Pvt LTD	**-**	**123.03**
Total	**-**	**123.03**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note: 19

Trade Payables	Sub Note	As at 31.03.2024	As at 31.03.2023
Unsecured			
- Total Outstanding dues of “Micro and Small Enterprises”-(MSME)		45.08	1.07
- Total Outstanding dues of Creditors Other than “Micro and Small Enterprises”- (MSME)	**(a)**	2,043.61	909.34
TOTAL		**2,088.69**	**910.41**

Trade payable ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 Year**	**1-2 year**	**2-3 year**	**More than 3 Years**	**Total**
MSME	45.08	-	-	-	45.08
Others	2,043.61	-	-	-	2,043.61
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
Total	**2,088.69**	**-**	**-**	**-**	**2,088.69**

As at March 31, 2023	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	**Less than 1 Year**	**1-2 year**	**2-3 year**	**More than 3 Years**	**Total**
MSME	1.07	-	-	-	1.07
Others	872.97	36.37	-	-	909.34
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
Total	**874.04**	**36.37**	**-**	**-**	**910.41**

Note:

a) All the Trade payable are Unsecured

b) There are no disputed trade payables in the current and previous year.

c) Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

d) No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below

(e)	Name of the company	Balance as on 31.03.2024	Balance as on 31.03.2023
	Surana Solar Sysytem Private Limited	**4.68**	**-**
	Total	**4.68**	**-**

Note : 20

Current Tax Assets(Net)		Sub Note	As at 31.03.2024	As at 31.03.2023
(a)	Provision for Taxes		**170.73**	**-**
	Less: TDS Receivable and Advance Tax		**143.41**	-
			-	-
TOTAL			**27.32**	**-**

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Note : 21

Other Current Liabilities	Sub Note	As at 31.03.2024	As at 31.03.2023
(a) Statutory Dues Payable		62.24	25.61
(b) Advance from Customers		193.64	44.78
TOTAL		**255.88**	**70.39**

Note : 22

Short Term Provisions

Current Tax Liabilities(Net)	Sub Note	As at 31.03.2024	As at 31.03.2023
(a) Provision for employee benefits		13.00	4.00
(b) Provision for Expenses		146.52	104.88
TOTAL		**159.52**	**108.88**

Note : 23

Revenue from Operations	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
(a) Sale of Products			
Copper & Allied Products - Domestic	**23(a)**	65,298.44	20,416.56
Copper & Allied Products - Export		20,647.22	30,808.33
NET SALES		85,945.66	51,224.89
TOTAL		**85,945.66**	**51,224.89**

Notes: 23(a) The amount includes Job work Charges Received of Rs. 2483.09 Lacs (PY - 3303.95 Lacs)

Note : 24

Other Income	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
(a) Interest on Fixed Deposits		7.07	3.09
(b) Sundry Balances Written Back		5.69	10.81
(c) Other Income		-	2.41
(d) Foreign Exchange Fluctuation Account		12.85	-
TOTAL		**25.61**	**16.31**

Note : 25

Cost of Materials Consumed

Cost of Raw Materials and Components Consumed	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
Opening Stock Raw Materials		4,023.61	2,157.60
Add:Purchases (Net of GST)		81,020.92	49,009.27
Less:Closing Stock Raw Materials		4,290.63	4,023.61
TOTAL		**80,753.90**	**47,143.27**

Note : 26

Changes in Finished Goods, Work in Process and Material In Transit	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
Inventories at the Beginning of the year			
Finished Goods		270.78	-
Semi Finished Goods		624.44	-
Material in Transit		679.17	-
Total (A)		**1,574.40**	**-**

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Changes in Finished Goods, Work in Process and Material In Transit	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
Inventories at the end of the year			
Finished Goods		1,135.82	270.78
Semi Finished Goods		2,127.67	624.44
Material in Transit		770.22	679.17
Total (B)		4,033.72	1,574.40
Total C=(A-B)		**(2,459.32)**	**(1,574.40)**

Note : 27

Employee Benefits Expense	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
(a) Salaries, Wages and Other Employee Benefits		829.92	419.59
(b) Contribution To Provident And Other Funds		47.83	45.61
TOTAL		**877.76**	**465.20**

Note : 28

Finance Costs	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
(a) Interest on borrowing from Banks			
- Cash Credit & Others		464.17	283.63
- Long Term Loan		34.74	54.06
- Guaranteed Emergency Credit Line		59.11	72.78
(b) Financial Charges		68.94	39.63
(C) Interest expense On Unsecured Loan		340.74	295.50
TOTAL		**967.69**	**745.60**

Note : 29

Other Expenses	Sub Note	For the Year 31.03.2024	For the Year 31.03.2023
Consumption Of Stores and Spare Parts		564.49	381.88
Processing and Conversion charges		76.50	83.46
Power And Fuel		2,366.84	2,000.88
Repairs			
Buildings		67.32	63.66
Machinery		754.52	552.95
Others		34.01	30.54
CSR Expense		15.00	10.68
Insurance		57.20	22.88
Rates And Taxes		9.51	6.26
Packing And Forwarding		349.33	207.02
Other Miscellaneous Expenses		34.95	20.42
Payments To The Auditors			
- for Statutory Audit		2.00	2.00
Rent		23.22	8.22
Professional Charges		7.78	14.22
Travelling & Conveyance		47.35	29.34
Sundry Balances Written Off		17.56	0.50
Goodwill on Slump Sale Written Off		2.94	-
Watch & Ward		108.20	99.35
Filing Fees		9.17	0.30
Donation		-	1.13
Commission On Sales/Purchases		32.13	53.57
TOTAL		**4,580.02**	**3,589.26**

Notes to the financial statements for the year ended 31st March, 2024

(All amounts are in Indian Rupees (lakhs) except share data and where otherwise stated)

Notes Forming part of Financial Statements

30) Related party transactions

a. List of Related Parties:

i. **Holding Company:** Bhagyanagar India Limited

Key Managerial Personnel & their relatives:

(i) Narender Surana
(ii) Devendra Surana
(iii) Rakesh kumar Agarwal (Whole Time Director)
(iv) N.V. Rao (Whole Time Director: Marketing)
(v) Surendra Bhutoria (CFO)
(vi) Manish Surana
(vii) Nivriti Samkit Jain
(viii) Advait Surana
(ix) Namrata Surana

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

(i) Surana Telecom and Power Limited
(iv) Bhagyanagar Magnesium Pvt ltd
(ii) Surana Solar Limited
(iii) Surana Infocom Private Limited.
(iv) Shabashpally Chemicals Pvt Ltd

A. List of Transactions Occurred during the year are as follows: Amount in Lacs (INR)

Related Party	Nature of transaction	2023-24	2022-23
Bhagyanagar India Ltd	Slump Sale Received	6005.00	-
Bhagyanagar India Ltd	Allocation of staff cost Paid	100.87	-
Bhagyanagar India Ltd	Lease Rent paid	15.00	-
Bhagyanagar India Ltd	Subscription of Optionally Convertible Preference Shares	1644.00	-
Surana Solar System Pvt Ltd	Purchase of Solar Power	15.49	-
Surana Solar Ltd	Purchase of Electric Items	50.81	-
Bhagyanagar Magnesium Pvt ltd	Sale Of Magnesium Alloy	16.48	-
Shabashpally Chemicals Pvt Ltd	Job work Expense	14.50	-
Bhagyanagar India Ltd	Purchase of copper	1795.70	138.50
Bhagyanagar India Ltd	Sale of copper	13742.91	1808.12
Bhagyanagar India Ltd	Job work income	2714.92	3839.05
Bhagyanagar India Ltd	Interest Expense	162.83	105.03
Surana Telecom & Power Limited	Interest Expense	87.02	81.93
Surana Infocom Private Limited	Interest Expense	17.15	10.04
Devendra Surana	Interest Expense	73.74	98.50
Rakesh Agarwal	Remuneration – WTD	36.90	30.28
N.V. Rao	Remuneration – WTD	3.98	-
Manish Surana	Salary	66.00	16.92
Nivriti Samkit Jain	Salary	24.00	21.60
Namratha Surana	Salary	7.43	-
Advait Surana	Salary	51.93	10.80
Mithali Surana	Salary	12.00	-
Bhagyanagar Ventures Pvt Ltd	Lease Rent Paid	8.22	8.22

B. Balance outstanding with related parties are as follows:

Balance due from / (due) to parties	Nature of transaction	2023-24	2022-23
Bhagyanagar Magnesium Pvt ltd	Advances from Customers	13.00 Cr	-
SURANA SOLAR SYSTEMS PVT LTD	Trade Payable	4.68 Cr	-

Notes to the financial statements for the year ended 31st March, 2024

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

Related Party	Nature of transaction	2023-24	2022-23
BHAGYANAGAR INDIA LIMITED	Opening Balance	1312.86	1041.53
	Loan taken during the year (net of amount repaid)	9993.82	271.34
	Balance at the end of the Year (cr)*	11306.68	1312.86
	Max bal a/s at any point of time during the year	11853.45	3962.68
Devendra Surana	Opening Balance	264.27	186.71
	Loan taken	4020.44	2720.65
	Repaid during the Year	2149.25	2643.09
	Closing Balance	2135.46	264.27
	Max bal a/s at any point of time during the year	2558.10	2732.71
Surana Telecom & Power Limited	Opening Balance	1722.81	1113.02
	Loan taken	148.32	609.79
	Repaid during the Year	532.00	-
	Closing Balance	1339.13	1722.81
	Max bal a/s at any point of time during the year	1816.74	1722.81
Surana Infocom Private Limited	Opening Balance	123.03	-
	Loan taken	2187.63	173.03
	Repaid during the Year	1742.23	50.00
	Closing Balance	568.42	123.03
	Max bal a/s at any point of time during the year	1170.81	173.03

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

31) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above d**isclosure** pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

32) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

33) The Company is primarily engaged in the manufacture of copper products which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment.

34) Auditors' Remuneration includes: Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Auditors		
Audit Fees	2.00	2.00
Certification & Other Services	-	-
Total	**2.00**	**2.00**

35) TAX Expenses Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Tax		
Current Tax Expense for the Year	170.72	107.01
Deferred Tax		
Deferred Tax Liability/(Asset)	31.79	82.58
MAT Credit entitlement for current year	88.87	48.40
Total Income Tax Expense	**291.39**	**237.99**

Notes to the financial statements for the year ended 31st March, 2024

36) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income before taxes	929.74	641.07
Applicable Tax Rate	18.36%	16.69%
Estimated Income Tax Expense	**170.72**	**107.01**
Add: Effect of non-deductible expenses	-	-
(Less):Effect of allowances for tax purpose	-	-
Add/(Less): Effect of deferred tax	31.79	82.58
Add/(Less): Effect of MAT Credit	88.87	48.40
Tax Expense in Statement of Profit and Loss	**291.39**	**237.99**

37) Net Debt Reconciliation

Amount in Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balances of Borrowings	4,156.02	3,650.61
Add: Proceeds from Non Current Borrowings	11,762.74	505.41
Less: Repayment of Non Current Borrowings	-	-
Closing Balance of Borrowings	**15,918.76**	**4,156.02**

38) As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Amount Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Gross amount required to be spent by the Company during the year	10.60	6.26
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note: 28)		
GM Surana Trust	2.34	1.21
Others	8.51	5.04

Amount Lacs (INR)

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31st March 2024		For the year ended 31st March 2023	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	**10.85**	-	**6.26**	-
TOTAL	**10.85**	-	**6.26**	-

Nature of CSR activities undertaken by the company	**1. “Rural Development” - “Integrated Village Development (IVD) Project”** **2. “Promoting Healthcare including preventive health care – Health Project**	1. “Rural Development” - “Integrated Village Development (IVD) Project” 2. “Promoting Healthcare including preventive health care – Health Project 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare

Notes to the financial statements for the year ended 31st March, 2024

CSR Movement Amount Lacs (INR)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance	**-**	**6.26**
Gross amount required to be spent by the Company during the year	**10.60**	**-**
Actual Spent	**10.85**	**6.26**
(Excess)/Short Spent	**(0.25)**	**-**

39) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Amount Lacs (INR)

Sl No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a)	Principal amount remaining unpaid but not due as at 31st March	**45.08**	**1.07**
b)	Interest amount remaining unpaid as at 31st March	**-**	**-**
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	**-**	**-**
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	**-**	**-**
e)	Interest accrued and remaining unpaid as at 31st March	**-**	**-**
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	**-**	**-**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40) **Earnings Per Share (EPS)** Amount Lacs (INR)

Particulars	2023-24	2022-23
Net Profit after Tax	638.34	403.08
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	638.34	403.08
Weighted Average No. Of Equity Shares For Basic EPS (No.)	2,00,00,000	2,00,00,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.)	2,00,00,000	2,00,00,000
Nominal Value of Equity Shares	2000.00	2000.00
Basic Earnings Per Equity Share	3.19	2.02
Diluted Earnings Per Equity Share	3.19	2.02

41) **Contingent Liabilities and Commitments (to the extent not provided for)**

(A) Amount Lacs (INR)

Particulars	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities – Electricity Demand	154.65	154.65
Guarantees issued by the Bank	150.00	207.81

Note: TSSPDCL has raised a demand of Rs.154.65Lacs for previous years when the company was not under the control of current management. The demand is being contested and has been stayed by the Honorable High Court of Telangana.

Notes to the financial statements for the year ended 31st March, 2024

(B) Income tax assessment of the company, "Bhagyanagar Copper Private Limited" for the assessment year 2021-22 was completed on December 30, 2022, and the department has raised a demand for Rs. 66.42 crore on some unreasonable grounds. The company has appealed against it to the Commissioner of the Income Tax (Appeals) and a petition for review of order/ stay of demand has also been filed before the High-Pitched Assessment Committee. The company has been advised by the legal experts that it has a strong/ solid case, and hence, no provision has been made in the books of accounts.

(C) The GST authorities conducted an investigation on the holding company and on the insistence of the authorities, the Holding company has deposited an amount of Rs.800 lakhs with GST Department under protest, as the copper business has been transferred in lieu of slump sale agreement dated 01st January 2024, the same has been shown in these financial statements under the head "Current Assets". The company has not received any show cause notice till date. As per the management decision based on the legal experts' opinion there is fair chance of succeeding in the matter and accordingly no provision has been made in the books of accounts.

42) **Retirement and Other Employees Benefits**

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

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

A Expenses recognized in the Profit & Loss Account

Particulars	Gratuity	
	2023-24	**2022-23**
Current service cost	5.47	6.31
Interest cost	2.43	1.59
Expected Return on Planned Assets	(4.04)	1.47
Net Actuarial Loss/ (Gain) recognized in the year	145.85	2.32
Expenses recognized in Statement of Profit & Loss	**149.71**	**10.19**

B Change in Present value of obligation during the year ended 31st March, 2024

Particulars	Gratuity	
	2023-24	**2022-23**
Present Value of obligation as at beginning of the year	33.57	21.91
Interest Cost	2.43	1.59
Current Service Cost	5.47	6.31
Benefits Paid-Actuals	(1.12)	-
Actuarial (Gain)/ Loss on Obligations	145.85	3.76
Present Value of obligation as at end of the year	**186.21**	**33.57**

C Change in fair value of Plan Assets during the year ended 31st March, 2024

Particulars	Gratuity	
	2023-24	**2022-23**
Fair value of Plan Assets as at the beginning of the year	22.48	21.00
Expected Return on Plan Assets	4.04	1.47
Contributions	159.42	-
Benefits Paid	(1.12)	-
Fair value of Plan Assets as at the end of the year	**184.83**	**22.48**

D Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2023-24	**2022-23**
Actuarial (Gain) / Loss for the year –Obligation	(145.85)	3.76
Total Loss for the Year	145.85	3.76
Actuarial (Gain) / Loss recognized in the year	**145.85**	**3.76**

Notes to the financial statements for the year ended 31st March, 2024

E Actuarial assumption

Particulars	Gratuity	
	2023-24	**2022-23**
Discount rate used	7.25%	7.25%
Salary escalation	4.00%	7.00%

43) Sales (Gross) during the year:

Sl. No.	Particulars	2023-24		2022-23	
		Qty(MTs)	Amount (Rs.in Lac)	Qty(MTs)	Amount (Rs.in Lac)
i	Copper	10893.58	84276.50	6072.41	45824.39
ii	By-Products	-	14081.20	-	8269.73
iii	Job Work Charges	7077.70	2920.20	14766.80	3936.82
	TOTAL	17971.28	101277.90	20839.21	58030.94

44) Raw material consumed during the year: Amount in Lacs (INR)

Sl. No.	Particulars	2023-24	2022-23
I	Copper/Copper Scrap	75839.35	42608.63
ii	Others	3320.26	3231.02
	TOTAL	**79159.61**	**45839.65**

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

Amount in Lacs (INR)

Particulars	2023-24		2022-23	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	57881.11	73.12	40559.60	88.48
(b) Indigenous	21278.85	26.88	5280.05	11.52
TOTAL	**79159.96**	**100.00**	**45839.65**	**100.00**
Stores & Spare Parts (including consumed for repair)				
(a) Imported	184.06	32.61	125.50	22.70
(b) Indigenous	380.43	67.39	427.55	77.30
TOTAL	**564.49**	**100.00**	**553.05**	**100.00**

46) **CIF Value of Imports** Amount in Lacs (INR)

Particulars	2023-24	2022-23
Raw material / Traded Goods	57881.11	40559.60
Stores & Spares	184.06	125.50
Total	**58065.17**	**40685.10**

47) Earning in Foreign Currency

Particulars	2023-24	2022-23
FOB value of Export sale of goods	20647.22	30808.23
Total	**20647.22**	30808.23

48) Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the coiling value amounts of these items due to their short-term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

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

Notes to the financial statements for the year ended 31st March, 2024

Particulars	Carrying value		Fair value	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Other Financial Assets	187.79	79.81	187.79	79.81
Total Financial Assets	**187.79**	**79.81**	**187.79**	**79.81**
Borrowings	15918.76	4156.02	15918.76	4156.02
Other Non-Current Liabilities	1343.36	-	1343.36	-
Total Financial Liabilities	**17262.13**	**4156.02**	**17262.13**	**4156.02**

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

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

49) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) **Commodity Price Risk**

The principal commodity of the company, which is copper, is fully hedged, insulating it from any price risk.

(ii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) **Interest Rate risk**

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

Notes to the financial statements for the year ended 31st March, 2024

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Viz loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

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

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments Amount in Lacs (INR)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-24 Borrowings	-	**4763.17**	**4612.08***		**9375.25**
31-Mar-23 Borrowings	-	**7454.40**	**2843.16***		**10297.56**

*Excluding Loan from Holding Co.

50) Capital Management

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

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

Amount Lacs (INR)

Particulars	31-Mar-24	31-Mar-23
Borrowings -Non-Current (Excluding Loan from Holding Co.)	4612.08	2843.16
Borrowings - Current	4763.17	7454.40
Other Payables	2531.41	1089.68
Less: Cash and Cash Equivalents	274.91	34.41
Net Debt (A)	**11631.75**	**11352.82**

Notes to the financial statements for the year ended 31st March, 2024

Particulars		31-Mar-24	31-Mar-23
Equity Share capital		2000.00	2000.00
Preference Share capital		1000.00	-
Other Equity		2570.85	1288.50
Quasi Equity (Loan from Holding Company)		11306.68	1312.86
Total Capital	**(B)**	**16876.68**	**4601.36**
Capital and Net debt	**(A+B)**	**28508.43**	**15954.18**
Gearing ratio (in %)		**40.80**	**71.16**

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

51) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2024	March 31,2023	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.41	1.36	150.21	Note
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity+Quasi Equity.	0.03	0.24	(86.15)	Note
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest payments + Principal repayments	2.20	1.36	(61.66)	Note
Return on Equity ratio(%)	Net profit after taxes	Shareholder's equity	11.46	12.26	(6.51)	Note
Inventory Turnover Cycle(No.of days)	Inventory	Net Sales	35	40	(11.37)	Note
Trade receivables turnover Cycle(No.of days)	Trade Receivables	Gross Sales	35	11	215.03	Note
Trade payables turnover Cycle(No.of days)	Trade Payables	Net Purchases	9	7	38.77	Note
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	4.89	16.57	(70.47)	Note
Net Profit Ratio(%)	Net profit after taxes	Net Sales = Total sales - Sales return	0.74	0.79	(5.61)	Note
Return on capital employed(%)	Earnings before interest, Depreciation and taxes	Capital employed = Tangible Net Worth + Long Term Debt	10.33	21.73	(52.49)	Note

Note:

The Ratios are not comparable due to Slump Sale of Copper Business of Bhagyanagar India Limited w.e.f 01.01.2024.

52) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2024 (Previous year: Nil).

Notes to the financial statements for the year ended 31st March, 2024

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2024 and also for the year ended 31st March, 2023 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2024 and also for the year ended 31st March, 2023.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2024 and also during the year ended 31st March, 2023.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2024 and also during the year ended 31st March, 2023.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

G. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

53) **Confirmation letters** of majority of balances under the heads Trade Payables, Claims Recoverable, Loans & Advances, Trade Receivables and Deposits from and with various parties/ Government Departments have been sent but in some of the of cases such confirmation letters from the parties are yet to be received.

54) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention.

55) Pursuant to the approval of Board of Directors dated 25th August 2023 and Shareholder’s approval dated 27th September 2023, a slump sale transaction of the copper business from Bhagyanagar India Limited, Holding Company to has been executed with effect from Ist January 2024 for a consideration of Rupees 60.05 crores. Based on above slump sale transaction, performance/results of the Copper Business/Segment is not comparable with previous years/ quarters.

The Company has allotted 1,00,00,000 (One Crore Only) Non-cumulative Optionally Convertible Preference Shares (OCPS) of Rs 10/- Each at a premium of Rs. 6.44/- per share to its Holding Company, Bhagyanagar India Limited on 19.02.2024 as a part for consideration of the Slump Sale Agreement executed on 01.01.2024. The balance amount of consideration treated as long-term unsecured loan.

Notes to the financial statements for the year ended 31st March, 2024

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

Following changes has been done in the comparative period (as at March 31, 2023) which is not material qualitatively and quantitatively to the Company's prior period financial statements.

(A) **Re- classification in "Balance Sheet":**

Deferred Tax Liabilities (net) (Current – Rs.82.58 lacs) that were earlier shown under Current Liabilities are now shown under Non - Current Liabilities being long term in nature for better presentation.

(B) **Re- classification in "Statement of Profit & Loss"**

Note : 30

Line item	Earlier Amount	Re-classified Amount	Net Changes	Reason
OTHER EXPENSES				
Other Miscellaneous Expenses	0.31	20.42	20.11	for better presentation
Post.Tel & Telephone	2.21	-	(2.21)	
Office Maintenance	0.17	-	(0.17)	
Membership & Subscription	0.60	-	(0.60)	
Printing & Stationery	2.00	-	(2.00)	
Legal & Licence Fees	9.93	-	(9.93)	
Advertisement And Sales Promotion	5.19	-	(5.19)	

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
Firm Reg No.01882S

Naveen Lohia
Partner
M. No. 214548

Place: Secunderabad,
Date : 20.05.2024

For and on behalf of the BOD of
Bhagyanagar Copper Private Limited

Narender Surana
Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Surendra Bhutoria
Chief Financial Officer

Lalit Kumar Thanvi
Company Secretary
M.No. A62058

Notes

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 :
Plot No. P-9/13/1 & P-9/14, IDA, Nacharam,
Hyderabad- 500 076, Telangana, INDIA
Tel: +9140 27152861, 27175891, 27151278
Fax: +9140 27172140
CIN: L27201TG1985PLC012449
E-mail : surana@surana.com
Investor Complaints: cs@surana.com, investorservices_bil@surana.com
Website : www.surana.com, www.bhagyanagarindia.com