



Surana Group

BHAGYANAGAR PROPERTIES LIMITED

Registered Office:
SY. No.221 to 224 Part
Vattinagulapally, Rajendra Nagar Mandal
Ranga Reddy Dist., Hyderabad-500 032. Telangana
Tel. : +91 40 27845119, 44665700
Fax : 91 40 27848851
E.mail :surana@surana.com
Website : www.bhagyanagarproperties.com
CIN No.: L70102TG2006PLC050010
Date: 05th September, 2022

BPL/SECT/039/2022-23

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

Sub: Submission of Notice of 16th Annual General Meeting and Annual Report for the financial year 2021-22 under Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 16th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Thursday, 29th September, 2022 at 10:00 A.M. through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 ('SEBI Listing Regulations, 2015') read with MCA Circulars May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as 'SEBI Circulars'), to transact the business as set out in the Notice convening the 16th AGM.

In this connection, please find enclosed herewith 16th Annual Report of the Company for the financial year ended 31st March, 2022 along with the Notice of AGM.

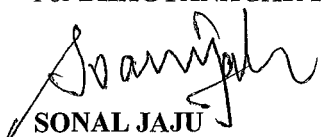
In terms of Regulation 46 of the SEBI Listing Regulations, 2015, the said Annual Report and Notice of 16th AGM and other relevant documents are also uploaded on the Company's website at <https://www.bhagyanagarproperties.com>.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations, 2015, the Company is providing the facility to its Members (holding shares either in physical or dematerialised form) to exercise their right to vote by electronic means through Remote e-voting or voting through electronic means during the AGM (Insta Poll), on the businesses specified in the Notice convening the 16th AGM of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
For **BHAGYANAGAR PROPERTIES LIMITED**


SONAL JAJU
COMPANY SECRETARY



Encl: as above



BHAGYANAGAR PROPERTIES LIMITED



16th Annual Report
2021-22

BOARD OF DIRECTORS

Narender Surana	-	Director
Devendra Surana	-	Whole-time Director
Manish Surana	-	Director
Srinagesh Boorugu	-	Independent Director
Sanjana Jain	-	Independent Director
N. Krupakar Reddy	-	Independent Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

Srinagesh Boorugu	-	Chairman
Sanjana Jain	-	Member
N. Krupakar Reddy	-	Member

NOMINATION & REMUNERATION COMMITTEE

Srinagesh Boorugu	-	Chairman
N. Krupakar Reddy	-	Member
Narender Surana	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

N. Krupakar Reddy	-	Chairman
Narender Surana	-	Member
Devendra Surana	-	Member

CHIEF FINANCIAL OFFICER

Shresha Surana

COMPANY SECRETARY

Sonal Jaju

STATUTORY AUDITORS

Luharuka & Associates

Chartered Accountants
5-4-187/3&4, Soham Mansion
2nd Floor, Above Bank of Baroda
M G Road, Secunderabad - 500003

INTERNAL AUDITORS

Sekhar & Co.

Chartered Accountants
133/4, R. P. Road, Secunderabad – 500003

SECRETARIAL AUDITOR

Rakhi Agarwal

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

REGISTRAR & TRANSFER AGENTS

KFin Technologies Limited

Selenium Building, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana,
Tel No.040-67162222
E-mail: einward.ris@kfintech.com
Web Site: www.kfintech.com

REGISTERED OFFICE

Bhagyanagar Properties Limited

Sy.no.221 to 224 Part, Vattinagulapally Village,
Rajendranagar Mandal, Ranga Reddy District
Hyderabad-500 032, Telangana, India
Tel: +91 40 27845119, 44665750
Fax : +91 40 27818868
E-mail: surana@surana.com
Investors: cs@surana.com
investorservices_bpl@surana.com
Website: www.bhagyanagarproperties.com,
www.surana.com
CIN: L70102TG2006PLC050010



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NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the members of Bhagyanagar Properties Limited will be held on Thursday the 29th September, 2022 at 10:00 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, 2022, 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, 2022, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Manish Surana (DIN: 00014373), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Luharuka & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration:

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

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S) be and are hereby re-appointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of this 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:**4. Approval of Related Party Transactions:**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with the parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, during the period from the date of this 16th Annual General Meeting to till the date of next Annual General Meeting to be held in the year 2023, which shall not be more than fifteen months and within the aggregate limits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

5. **Approval to advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively

referred to as the “Entities”), of an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting to be held in the year 2023, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

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

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 23.07.2022

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 16th AGM of the Company is being conducted through VC/OAVM on Thursday, 29th September, 2022 at 10:00 A.M. (IST). The deemed venue for the 16th AGM shall be the Registered Office of the Company at Sy.no.221-224 Part, Vattinagulapally, Rajendranagar Mandal, Hyderabad, Rangareddi – 500032, Telangana.

KFin Technologies Limited, Registrar & Transfer Agent of the Company ("KFin" or "KFintech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The instructions for participation by Members are given in the subsequent paragraphs.
2. Pursuant to the provisions of the circulars on the VC/OAVM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2022 to 29.09.2022 (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 purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. **Dispatch of Annual Report through electronic mode:** In compliance with the 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 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of this AGM along with Annual Report for the financial year 2021-22 will also be available on the Company's website www.bhagyanagarproperties.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 Agent, 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_bpl@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.
9. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from 26th September, 2022 (9.00 a.m. IST) to 28th September, 2022 (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_bpl@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. An Explanatory 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 vide Circular dated 3rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.bhagyanagarproperties.com PAN details are to be compulsorily linked to Aadhaar by 31st March, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after 1st April, 2023, shall be frozen as per the aforesaid circular. Effective from 1st January, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.
14. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated 3rd November, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
15. 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.bhagyanagarproperties.com to furnish the abovementioned details.
16. Members may please note that SEBI vide its Circular dated 25th January, 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.
17. 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.bhagyanagarproperties.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.com in case the shares are held in physical form, quoting your folio no.

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 Thursday, 22nd September, 2022 ("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. Thursday, 22nd September, 2022 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 Monday 26th September, 2022.

End of remote e-voting: At 5:00 p.m. (IST) on Wednesday 28th September, 2022.

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 16th 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 Properties 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).
- l. Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz., 22nd September, 2022 may obtain the USER ID and Password for e-voting in the following manner or

may write an email on einward.ris@kfintech.com for obtaining support in this regard.

- (i) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> XXX1234567890

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

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

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

Login method for e-voting:

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

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

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

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

Important note:

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

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

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

Attending of AGM:

- a. Members will be able to attend the AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfintech. The link for AGM will be available in Member's login where the EVENT and the name of the Company can be selected.
- b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance / glitch / garbling etc. during the meeting.
- d. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from 26th September, 2022 (9.00 a.m. IST) to 28th September, 2022 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during 26th September, 2022 to 28th September, 2022, subject to the condition that size of such video should be less than 50 MB.

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

Voting at AGM (INSTAPOLL):

- a. Only those members / shareholders who hold shares as on the cut-off date i.e., 22nd September, 2022 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.

- b. Members who have voted through remote e-voting will be eligible to attend the AGM.
- c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e. The electronic voting system for e-voting at AGM, as provided by KFin Technologies 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 16th Annual General Meeting of the Company scheduled to be held on 29th September, 2022, 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.bhagyanagarproperties.com within 48 hours of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

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

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

NARENDER SURANA
DIRECTOR
DIN: 00075086

Place: Secunderabad
Date: 23.07.2022

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:

M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S) were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting ('AGM') held on 26th September, 2017 for a period of 5 consecutive years, up to the conclusion of ensuing 16th AGM. Accordingly, M/s. Luharuka & Associates, Chartered Accountants will complete their first term of five consecutive years as the statutory auditors of the Company at the conclusion of 16th AGM of the Company. Pursuant to Section 139(2) of the Companies Act, 2013, M/s. Luharuka & Associates, Chartered Accountants are eligible for re-appointment for a further period of 5 consecutive years. M/s. Luharuka & Associates, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Luharuka & Associates, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Luharuka & Associates, Chartered Accountants, having registration No. 01882S, as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 16th AGM till the conclusion of the 21st AGM of the Company.

The Board of Directors has approved a remuneration of ₹ 40,000 for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. Luharuka & Associates, Chartered Accountants Firm founded in the year 1983 based at Hyderabad and is also

networking member of Singhi & Associates, Kolkata, India. M/s. Luharuka & Associates is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 4:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions ("RPTs") as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Further, SEBI vide its Circular no. SEBI/HO/CFD/CMD11/CIR/P/2022/47 dated 08th April, 2022 clarified that the shareholders' approval of omnibus RPTs approved in an Annual General Meeting shall be valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd July, 2022 are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months. The approval by the shareholders' is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the

following related parties is in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr. no.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (₹ in Crores)	Nature and material terms of Contract/ arrangement/ transaction
1	Surana Solar Limited	Entity forming part of the same Group and having common control	20.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
2	Tejas Technopark Pvt Ltd	Entity forming part of the same Group and having common control	15.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
3	Scientia Infocom India Pvt Ltd	Subsidiary Company	100.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
4	Metropolitan Ventures India Limited	Subsidiary Company	15.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
5	Surana Telecom and Power Ltd	Entity forming part of the same Group and having common control	40.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
6	Innova Technologies Pvt Ltd	Entity forming part of the same Group and having common control	20.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
7	AP Golden Apparels Pvt Ltd	Entity forming part of the same Group and having common control	40.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
8	Bhagyanagar Fashions Private limited	Entity forming part of the same Group and having common control	60.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
9	Surana Infocom Private Limited	Entity forming part of the same Group and having common control	25.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
10	Surana Woodworks Pvt Ltd	Entity forming part of the same Group and having common control	10.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
11	Bhagyanagar Entertainment and Infradevelopment Company Pvt Ltd	Entity forming part of the same Group and having common control	20.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
12	Surana Healthcare Pvt Ltd	Entity forming part of the same Group and having common control	50.00	providing and/or receiving of loans/ guarantees/ securities/ making investments

The details of material related party transactions to be entered into by Subsidiary Company (ies) with related parties are as under:

Sr. no.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (₹ in Crores)	Nature and material terms of Contract/ arrangement/ transaction
Scientia Infocom India Private Limited (Subsidiary Company):				
1	Surana Solar Limited	Entity forming part of the same Group and having common control	5.00	Sale/Purchase of solar modules and installation of roof top solar systems
2	Surana Telecom and Power Limited	Entity forming part of the same Group and having common control	8.00	Sale/Purchase of solar modules, aluminum products and traded goods

3	Hyderabad Solar Private Limited	Subsidiary Company	10.00	providing and/or receiving of loans/ guarantees/ securities/ making investments
Hyderabad Solar Private Limited (Step-down Subsidiary Company):				
1	Surana Telecom and Power Limited	Entity forming part of the same Group and having common control	15.00	providing and/or receiving of loans/ guarantees/ securities/ making investments

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 4 of the notice for your approval as an Ordinary Resolution. None of the Related Parties shall vote in the resolution.

Except Shri Narender Surana and Shri Manish Surana, Directors, Shri Devendra Surana, Whole time Director and Smt. Shresha Surana, CFO and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

Item No. 5:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Sub-section (b) of Section 2 of 185 of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the item no. 5 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in item no. 5 of the notice for your approval as a Special Resolution.

Except Shri Narender Surana and Shri Manish Surana, Directors, Shri Devendra Surana, Whole time Director and Smt. Shresha Surana, CFO and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

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

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 23.07.2022

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 Manish Surana, Non-Executive Director:**

Name of Director	Manish Surana
DIN	00014373
Date of Birth	08.08.1986
Qualification	Shri Manish Surana holds a Diploma in Business Strategy from Harvard University, USA and a Diploma in A.I from University of Michigan, Ann Arbor, USA.
Expertise in specific functional areas	He have rich experience in Business Management, Business Strategy and Marketing.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Maish Surana is son of Shri Narendra Surana, Director of the Company.
Nature of appointment (appointment/ re-appointment)	Retires by Rotation and offers himself for re-appointment.
Name of the listed and other entities in which Shri Manish Surana holds the directorship as on 31 st March, 2022.	<ol style="list-style-type: none"> 01. Surana Solar Limited 02. Surana Solar Systems Private Limited 03. Globecom Infotech Private Limited 04. Bhagyanagar Metals Private Limited 05. Bhagyanagar Green Energy Private Limited 06. Bhagyanagar Ventures Private Limited 07. Innova Infrastructure Private Limited 08. Majestic Logistics Private Limited 09. Metropolitan Ventures India Limited 10. Scientia Infocom India Private Limited 11. Bhagyanagar Fashions Pvt. Ltd. 12. Indian Solar Power Producers Association 13. Bhagyanagar Industrial Park 14. Crescentia Solar Private Limited 15. Royal Skyscrapers Private Limited 16. Shabashpally Chemicals Private Limited 17. Hyderabad Solar Private Limited 18. Surana Electrix Private Limited 19. The Federation of Telangana Chambers of Commerce and Industry
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2022.	Nil
No. of equity shares held in the Company	24,59,412

DIRECTORS' REPORT

To the Members of
Bhagyanagar Properties Limited

The Directors have pleasure in presenting the 16th Annual Report of your Company and the Audited financial statements for the financial year ended 31st March, 2022 together with Auditors' Report thereon.

FINANCIAL RESULTS:

The standalone and consolidated performance of the Company during the year is summarized below:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Sales and other Income	147.02	331.79	999.84	769.05
EBIDTA	0.10	164.42	580.81	388.98
LESS :				
Depreciation	12.30	12.30	18.72	18.72
Interest and Finance charges	1.33	71.53	161.52	191.33
Profit Before Taxation	(13.53)	80.59	400.57	178.94
Provision for Taxation :				
Current Tax	-	-	90.54	23.34
Deferred Tax Liability/(Assets)	-	(226.09)	-	(226.09)
MAT Credit Entitlement	-	255.71	-	255.71
Taxes for earlier years	-	(86.32)	(69.03)	(86.32)
Profit after Tax	(13.53)	137.29	379.05	212.30
Add: Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(13.53)	137.29	379.05	212.30
Less: Minority Interest (Current year's Profit/(loss))	-	-	79.48	18.05
Surplus brought forward from previous year	1554.43	1417.14	1970.99	1776.73
Add: MAT credit of earlier years	-	-	-	-
Less: Profit / (Loss) of earlier years on acquisition of subsidiaries	-	-	(12.35)	-
Balance available for appropriation	1540.91	1554.43	2258.21	1970.99
APPROPRIATION:				
Balance c/f to Balance Sheet	1540.91	1554.43	2258.21	1970.99

PERFORMANCE AND OPERATIONS:

During the year 2021-22, the Company's consolidated revenue from operations and other income stood at ₹ 999.84 lakhs, EBIDTA is ₹ 580.81 lakhs and Profit after Tax (PAT) is ₹ 379.05 lakhs.

The Company and its subsidiaries have sizeable land bank in and around Hyderabad. In view of the rapid growth of e-commerce as well as information technology companies in Hyderabad, the Company has set up a Warehouse at Gachibowli, Hyderabad with around 1,50,000 Sq.ft. and further the Company has setup co-working space around 30,000 Sq.ft with high standard facilities for IT. Presently the Company is having tenants like Amazon, Flipkart, ITC, Kia Motors, Hyundai, Skoda, Steelcase etc.

The Hon'ble High Court of Telangana in its Judgement dated 28th April, 2022 has held that the land situated in Vattinagulapally Village, Rajendranagar Mandal, Rangareddy District and covered in EPTRI Report falls outside the catchment area of Osmansagar and Himayatsagar lakes and therefore, the G.O No. 69 dated 12.04.2022 does not apply to such lands and such lands are subject to the same development regulations as its adjoining lands.

VOLUNTARY DELISTING OF EQUITY SHARES:

The Company has received Initial Public Announcement dated 18th April, 2022 made by akasam consulting private limited, Manager to the Offer, on behalf of the Acquirers, expressing the intention of the Acquirers along with the Promoter and Promoter Group of the Company, to acquire all the equity shares of the Company having face value of ₹ 2 each that

are held by public shareholders and consequently, voluntarily delist the Equity Shares from both the stock exchanges i.e. BSE Limited and National Stock Exchange Ltd. where the equity shares are presently listed, by making a Delisting Offer in accordance with SEBI (Delisting of Equity Shares) Regulations, 2021 ('Delisting Regulations').

Thereafter, in-principle approval application has been filed with the stock exchanges on 31.05.2022 and an amount of ₹ 27.50 Cr deposited in BPL Delisting Escrow Account.

However, based on the observations of Stock Exchanges, the Floor Price has been re-calculated in accordance with Regulation 20(2) and 20(3) of the SEBI Delisting Regulations, by taking the Reference Date as the date of Board Meeting, wherein the delisting proposal was considered and approved.

Accordingly, the revised Floor Price is arrived at ₹ 37.83 (previously ₹ 33.34) per equity share. Subsequently, the Acquirers have declared the revised Indicative Price as ₹ 37.90 (previously ₹ 34.00) per equity share. In regard with the increase in the Indicative Price, an additional amount of ₹ 2.90 Cr has been deposited in the Escrow Account.

On clearance by SEBI, the revised Floor Price and Indicative Price has been published in the nationwide newspapers and communicated to stock exchanges and all the shareholders through e-mail and letters on 15th July, 2022.

The In-principle approval from the stock exchanges is being awaited.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

Your Company has the following two subsidiaries and one step-down subsidiary as on 31.03.2022. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of business of the subsidiaries.

Sr. No.	Name of Subsidiary	Holding/ Subsidiary
1.	Scientia Infocom India Private Limited	Subsidiary
2.	Metropolitan Ventures India Limited	Wholly Owned Subsidiary
3.	Hyderabad Solar Private Limited (100% Subsidiary of Scientia Infocom Private Limited)	Step down subsidiary

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013, 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. Pursuant to the provisions of Section 136 of the Companies Act, 2013, the consolidated financial statements of the company along with relevant documents are made available on the website of the Company.

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, 2022 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of its Subsidiaries on its website www.bhagyanagarproperties.com and a copy of separate Audited Financial Statements of its Subsidiaries will be provided to shareholders upon their request.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors state that during the year under review 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 and complied by the Company.

SHARECAPITAL:

The paid-up Equity Share Capital as on 31st March, 2022 was ₹ 6,39,90,000/- divided into 3,19,95,000 equity shares of face value of ₹ 2/- each.

TRANSFER TO RESERVES:

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31st March, 2022.

DIVIDEND:

During the year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company due to low profitability and capex 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 which forms part of the Annual Report as Annexure-II.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year 2021-22, the Company has not covered under the criteria of Section 135(5) of Companies Act, 2013. The Company, however over the years, is pursuing as part of its Corporate Social Responsibility for welfare and aspirations of the Community. The CSR activities of the Surana Group are guided by the vision and philosophy of its founding father, Shri Late G Mangilal Surana, who embodied the value of trusteeship in business and laid the Foundation for its ethical and value-based functioning. The core elements of CSR activities include ethical functioning, respect for all stake-holders, protection of human rights, and care for the environment. The G.M. Surana Foundation is established purely for the purpose of providing medical relief to the people who are in below poverty line. It is being run by qualified and registered doctors.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) that the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (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, 2022 and of the profit of the company for the year ended on that date;
- (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 ended 31st March, 2022 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 were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES OR SECURITIES OR INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2022 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:

The Related Party Transactions entered into by the Company during the year are in its ordinary course of business and on arm's length basis. There were no materially significant related party transactions between your Company and the Directors, Promoters, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of your Company at large. All the related party transactions are placed before the Audit Committee as well as before the Board for their approval, wherever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive in 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 is available on the Company's website <http://www.bhagyanagarproperties.com/codes-and-policies.html>

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 consists of Shri Srinagesh Boorugu (Independent Director) as Chairman, Shri N.Krupakar Reddy (Independent Director) and Smt. Sanjana Jain (Independent Director) 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 thereof of the members of the Committee, are separately provided in this Annual Report, as a part of the Report on Corporate Governance.

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year 31st March, 2022 is uploaded on the website of the Company and can be accessed at <https://www.bhagyanagarproperties.com/annual-report.html>

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time, is annexed to this Report as 'Annexure-I' forming part of this Report.

RISK MANAGEMENT POLICY:

In terms of the requirement Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis report, 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.

EVALUATION OF THE BOARD, COMMITTEES, INDEPENDENT DIRECTORS, INDIVIDUAL DIRECTORS AND CHAIRPERSON OF THE COMPANY:

During the year under review, the Independent Directors of the Company in terms of Schedule IV and Regulation 25(3)(4) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Board as a whole, each Non-Independent Director and the Chairperson of the Company. Further, in terms of Section 178(2) of the Companies Act, 2013, as amended, the Nomination and Remuneration Committee evaluated the performance of the Board as a whole and the Individual Directors. The Board also as per the provisions of Regulation 17(10) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Independent Directors and the Committees of the Board in terms of Section 134(3) (p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014. The evaluations are done on the basis of a structured questionnaire which contains evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri Manish Surana, Director of the Company will retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

During the period under review, Shri N.Krupakar Reddy had been appointed as an Independent Director of the Company w.e.f. 8th June, 2021 for a period of five (5) consecutive years and Shri Srinagaesh Boorugu had been re-appointed as an Independent Director of the Company w.e.f. 17th March, 2022 for second term of five (5) consecutive years.

During the period under review Mr. Vikaram Singh Thakur had resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. 21.07.2021 and Ms. Sonal Jaju had been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01.10.2021.

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013, as on 31st March, 2022, Shri Devendra Surana, Whole-time Director, Ms. Shresha Surana, Chief Financial Officer and Ms. Sonal Jaju, Company Secretary are the Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

During the financial year under review, 5 (Five) Board Meetings were convened and held. The details of the meetings 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 Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS:

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Rules framed thereunder during the year under review.

LISTING OF EQUITY SHARES:

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

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

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

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2022-23.

STATUTORY AUDITORS AND AUDITORS REPORT:

As per Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Luharuka & Associates (Firm Registration No. 01882S) as the Statutory Auditors of the Company would complete with the conclusion of 16th Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 2nd May, 2022, on the recommendation of Audit Committee, has made its recommendation for re-appointment of M/s. Luharuka & Associates (Firm Registration No. 01882S) as the Statutory Auditors of the Company, to hold office from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. Luharuka & Associates has expressed its willingness to be re-appointed as the Statutory Auditors of the Company and also confirmed its eligibility in compliance with the provisions of Sections 139, 141 and other applicable provisions of the Act. The Board of Directors recommends to the Members the re-appointment of M/s. Luharuka & Associates as the Statutory Auditors of the Company. Accordingly, the proposal for their re-appointment is included in this Notice of 16th Annual General Meeting as ordinary resolution.

The Report given by M/s. Luharuka & Associates, Chartered Accountants on the financial statements of the Company for the year ended 31st March, 2022 is part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain

any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

INTERNAL AUDITORS:

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

The Board of Directors of the Company have re-appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2023.

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 2021-22.

The Report of the Secretarial Auditor for the financial year 2021-22 is annexed to this report as Annexure-IV. There were no qualifications, reservation or adverse remark or disclaimer made by Secretarial Auditor in its report.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES:

The Secretarial Audit of the Material Subsidiary i.e. M/s. Scientia Infocom India Private Limited (SI IPL) for the financial year 2021-22 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. The Secretarial Audit Report of SI IPL submitted by Mrs. Rakhi Agarwal, Company Secretary in Practice, does not contain any qualification, reservation or adverse remark or disclaimer. The secretarial audit report of material Indian subsidiary viz, Scientia Infocom India Private Limited in annexed to this report as Annexure V.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2021-22 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice has been submitted to the Stock Exchanges and is annexed at Annexure VI 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 - WHISTLE BLOWER POLICY:

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 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 i.e <http://www.bhagyanagarproperties.com/codes-and-policies.html>. 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: Not applicable since no Director has drawn remuneration during the period under review.
- (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/ decrease in remuneration
Ms. Shresha Surana, CFO	0.00
Ms. Sonal Jaju, Company Secretary*	NA

* Appointed w.e.f. 01.10.2021.

- (iii) The percentage increase in the median remuneration of employees in the financial year: 0.90%.
- (iv) There were 18 permanent employees on the rolls of the company as on 31st March, 2022.
- (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 the Financial Year 2021-22 was 8.04%. Percentage increase in the managerial remuneration for the year was Nil.

- (vi) It is hereby affirm that the remuneration paid 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 FINANCIAL CONTROLS AND THEIR ADEQUACY:

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

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

CHANGE IN THE NATURE OF BUSINESS:

During the period under review there has been no change in nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There have been no significant 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 INSTITUTIONS:

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 time settlement with any bank or financial institution during the year.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which occurred between the financial year ended 31st March, 2022 to which the Financial Statements relates and the date of signing of this report.

INDUSTRIAL RELATIONS:

During the year under review, Industrial relations continued to be cordial and the Company is committed to maintain

good industrial relations through effective communication, meetings and negotiations.

POLICY ON SEXUAL HARASSMENT:

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

The Internal Complaints Committee (ICC) has been setup to redress complaint received regarding sexual harassment. During the period under review, no complaint was 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
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 23.07.2022

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

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

FORM - A

1. CONSERVATION OF ENERGY:

- | | |
|----------------------------------|---|
| (i) Energy Conservation measures | : The Company is continuing with energy saving measures initiated earlier like introduction of Variable Frequency Drive (VFD) etc. to reduce the Power Consumption. |
| (ii) Total energy consumption | : N.A. |

2. TECHNOLOGY ABSORPTION :

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 | : Development of land property. |
| 4. Expenditure on R & D | : No expenditure was incurred on Research & Development |

B. Technology absorption, adaptation and innovation : Nil

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign Exchange used and earned:

Used	:	Nil
Earned	:	Nil

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S OVERVIEW:

Bhagyanagar Properties Limited ('the Company') is engaged in the real estate business, incorporated on 25th April, 2006. During the year 2016-17, a Scheme of arrangement was entered by the Company with M/s. Bhagyanagar India Limited which was sanctioned by the Hon'ble High Court of Andhra Pradesh & Telangana on 21.11.2016 and became effective on 23.01.2017. Pursuant to which the "Real Estate Undertaking" of Bhagyanagar India Limited merged with the Company. The shares of the Company were listed on Stock Exchanges w.e.f. 20.07.2017. The Company is planning to develop the land situated at the prime IT Centres of the City, in view of the rapid growth of e-commerce with a focus on customer satisfaction and evolving itself into country's one of the most promising mid cap companies.

A) REAL ESTATE - INDUSTRY ANALYSIS:

Real Estate: Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Despite pandemic exigencies, the real sector has continued to show resilience and steady growth in 2022. India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

Government reforms such as RERA, GST, REIT, etc., have made the sector safer by bringing greater transparency in the industry. Additionally, flagship schemes of the Government such as 'Housing for all' have seen major traction in the market, with affordable housing being given the infrastructure status. The government continues to prioritize the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate project.

Warehousing: The Country's warehousing sector gained prominence in the last 5-6 years as the eco-system for efficient supply chain had been triggered by the implementation of GST in 2017. In the same year, the central government's grant of 'Infrastructure Status' to the logistics sector including warehousing, had also proven to be a catalyst. Since then, this segment has undergone a rapid change towards institutionalization.

The warehousing sector has seen a sharp increase in demand due to advancement in e-commerce. Due to Covid-induced setbacks, the warehousing sector is expected to witness a sustained growth, fuelled by e-commerce companies and catering to the customers directly by closing the last-mile delivery gap. This has resulted in a substantial rise in demand for warehousing in commercial areas, residential landscapes apart from making inroads into tier II and III cities. Given the priority accorded to safety and hygiene norms, the demand for grade-A warehousing would continue to catch-up.

Hyderabad is being looked upon as a warehousing hub as the government has been developing infrastructure in the western and northern corridors of the city. Also, the city is strategically positioned in the south-central zone, which is one of the reasons behind the increased demand. E-commerce and consumer durables companies have pushed up the warehousing demand in H2 2021 in Hyderabad. Incidentally, the warehousing sector had 66 percent demand from e-commerce, followed by consumer durables, which had 17 percent demand.

B) BUSINESS OUTLOOK:

The Company is fortunate to have most of its land situated at prime IT centres of the city where e-commerce companies thrive most of its business for better support and competitive edge. Moreover, there is a constant rise in the demand of large warehouses and office space in the areas where the company is having sizeable land bank to give on lease. The Company had set up a warehouse at Gachibowli, Hyderabad with around 1,50,000 Sq.ft. Presently the Company is having tenants like Amazon, Flipkart, ITC, Kia Motors, Hyundai, Skoda, Steelcase, Spinny Cars, Zepto etc. Further your Company has setup co-working space around 30,000 Sq.ft with high standard facilities for IT. The Company has entered into Lease Agreement with various parties for commercial lease of some part of open land.

The Government of Telangana vide G.O.Ms. No.69, dated 12th April, 2022 has revoked a 26-year-old Government Order (GO-111) that prevented big constructions and industries in the 10 km radius of two Nizam-era water reservoirs, Osman Sagar and Himayat Sagar, and its catchment on the city's outskirts. By lifting of GO-111, Govt of Telangana has unlocked as much as 1.32 lakh acres across 84 villages adjoining Hyderabad for development and strengthen the real estate market. With this, the Company will have immense benefit and potential growth for construction and development

of its prominent land located in the heart of IT hub, Gachibowli.

C) RISKS AND CONCERNS:

Your company is exposed to various risks i.e., strategic, financial, legal, regulatory and political which impact its performance and business. To monitor and address such risks, the Company has developed and implemented the Risk Management Policy. The Audit Committee has an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through extenuating actions on a continuous basis. 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.

D) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the company and reduces the possibility of frauds. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. These systems are augmented by written policies, an organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of internal audits.

E) FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

i) FINANCIAL PERFORMANCE:

Capital Structure:

The Equity Share Capital of the Company is ₹ 6,39,90,000 (Rupees Six Crore Thirty Nine Lakhs Ninety Thousand only) comprising of 3,19,95,000 (Three Crore Nineteen Lakhs Ninety Five Thousand) Equity Shares of ₹ 2 (Rupees Two only) each fully paid.

Other Equity:

The Other Equity of the Company as on 31st March, 2022 stands at ₹ 10747.32 lakhs as compared to ₹ 10760.84 lakhs in the previous year.

Property, Plant and Equipment:

During the year, there are no additions to the Property, Plant and Equipment of the Company. The total net block of assets as on 31st March, 2022 is ₹ 4053.50 lakhs.

Trade Receivables:

Trade receivables as on 31st March, 2022 is ₹ 30.52 lakhs. These debtors are considered good and realizable.

Cash and Bank Balances:

Cash and Bank balances as on 31st March, 2022 is ₹ 18.73 lakhs as against ₹ 82.02 lakhs in the previous year.

Loans (Non-current):

Long Term Loans and Advances as on 31st March, 2022 is ₹ 7523.15 lakhs as against ₹ 7426.81 lakhs in the previous year.

Other Current Assets:

Other Current Assets as on 31st March, 2022 is ₹ 12.28 lakhs as against ₹ 56.92 lakhs in the previous year.

Financial Liabilities:

Financial Liabilities as on 31st March, 2022 is ₹ Nil.

Other Current Liabilities:

Current Liabilities as on 31st March, 2022 is ₹ 848.33 as against ₹ 865.11 in the previous year.

ii) OPERATIONAL RESULTS:

Turnover:

During the year 2021-22, the turnover of the Company was ₹ 8.01 lakhs as compared to ₹ 201.78 lakhs in the previous year.

The Income from other sources as on 31st March, 2022 was ₹ 139.01 lakhs compared to ₹ 130.00 lakhs in the previous year.

Depreciation:

The Company has provided a sum of ₹ 12.30 towards depreciation for the year ended on 31.03.2022.

Net Profit:

The Net Profit of the Company for the year after tax is ₹ (13.53) as against ₹ 137.29 lakhs in the previous year.

Earnings Per Share:

The Earnings Per Share of the Company as on 31st March, 2022 is ₹ Nil per share for Face Value of ₹ 2 as against ₹ 0.43 per share for Face Value of ₹ 2 in the previous year.

F) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratios	2022	2021	Change (%)
Debtors Turnover (No. of days)	0.26	1.50	(83)
Inventory Turnover	-	-	-
Interest Coverage Ratio	0.08	1.75	(95.69)
Current Ratio	0.36	0.52	(30.76)
Debt Equity Ratio	-	-	-
Operating Profit Margin	-	-	-
Net Profit Margin	(1.69)	2.23	(175.81)
Return on Net Worth	(0.0011)	0.01	(108.03)

Note:

- **Debtors Turnover Ratio (No. of days):** Change in trade receivables turnover ratio, net capital turnover ratio is due to decrease in sales for the current period
- **Inventory Turnover Ratio:** As there is no inventories, hence inventory turnover ratio has not been calculated.
- **Interest Coverage Ratio:** Change in debt-service ratio is due to decrease in finance costs on account of repayment of loans.
- **Current Ratio:** Change in current ratio is due to decrease in investments and trade receivables (on account of decrease in sales).
- **Debt-Equity Ratio:** As there is no outstanding debt, trade payables. Hence Debt-Equity ratio has not been calculated

- **Net Profit Margin:** Change in Net Profit ratio is due to decrease in operating profits during the year.
- **Return on Net Worth:** Change in return on net worth is due to decrease in sale during the year.

G) HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

Your Company's industrial relations continued to be harmonious during the year under review. 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 Company's success also depends, on its continued ability to attract and retain experienced and qualified employees. The organization maintains harmonious relations at all levels within the company and employees are well motivated round the year to meet the goals set for them.

H) CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 23.07.2022

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:** Nil

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:
Nil						

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

FORM NO MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
Bhagyanagar Properties Limited

I have conducted the 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 Bhagyanagar Properties Limited (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

1. Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, 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, 2022 ("Audit Period") 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) 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 thereunder 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, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period).**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period).**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and amendments from time to time; **(Not applicable to the Company during the audit period).**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period).**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period).**
 - (j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi) I further report that, based on the industry of the company and on examination of the relevant documents and records the Company has complied with the concerned laws and statutory provisions to the extent applicable thereunder.
- vii) I have also examined compliance with the applicable clauses of the following:
- (a) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with 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 with respect to Board and General Meetings of the Company.

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

3. I, further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
 - (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for 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
FCS No.7047
Company Secretary in Practice
CP No.6270
UDIN: F007047D000234439

Place: Hyderabad
 Date: 23.07.2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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
Scientia Infocom India Private Limited
CIN: U72200TG2005PTC047966
Sy.no. 224 Part, Vattinagulapally,
Rajendranagar Mandal, Ranga Reddy District,
Hyderabad-500 032.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Scientia Infocom India Private Limited (Material Subsidiary of a Listed Company i.e., Bhagyanagar Properties 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 31.03.2022, 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 **Scientia Infocom India Private Limited** ("the Company") for the financial year ended on 31.03.2022, 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) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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
 - (n) The water (Prevention and control of pollution) Act 1974
 - (o) The Air (Prevention and control of pollution) Act 1981
 - (p) The Environment Protection Act, 1986 and rules made there under

I further report that, based on the industry of the company and on examination of the relevant documents and records the Company has complied with the concerned laws and statutory provisions to the extent applicable thereunder.

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

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

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

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

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

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047D000234461

Place: Secunderabad
 Date: 29.04.2022

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
Scientia Infocom India Private Limited
 CIN: U72200TG2005PTC047966
 Sy.no. 224 Part, Vattinagulapally,
 Rajendranagar Mandal, Ranga Reddy District,
 Hyderabad-500 032.

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047D000234461

Place: Secunderabad
 Date: 29.04.2022

Secretarial Compliance Report of Bhagyanagar Properties Limited for the year ended 31st March, 2022

(Pursuant to SEBI - CIR/CFD/CMD1/27/2019, dated 08th February, 2019)

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

- (a) all the documents and records made available to me and explanation provided by M/s. Bhagyanagar Properties Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [*Formerly known as (Share Based Employee Benefits) Regulations, 2014*]; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company as there was no reportable event during the audit period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and based on the above examination, I hereby report that, during the Review period:

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

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

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

- (e) The reporting of clause 6(A) and 6(B) of the Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

Rakhi Agarwal
Practicing Company Secretary
FCS No.:7047
CP No.: 6270
UDIN: F007047D000205575

Date: 26.04.2022
Place: Hyderabad

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Report on Corporate Governance for the year ended 31st March, 2022 is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders viz., the employees, shareholders, customers, vendors and the society at large. The well-defined vision and values of the Company drive it towards meeting business objectives while ensuring ethical conduct with all stakeholders and in all systems and processes. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

2. BOARD OF DIRECTORS:

a) The Composition and Category of the Board of Directors is as follows:

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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI Listing Regulations", the Company endeavor 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 on 31st March, 2022, The Board of Directors ("Board") comprises of 6 (Six) Directors, out of which 5 (five) are Non-Executive Directors and 1 (one) is Executive Director. The Company has 3 (three) Independent Directors who makes half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sr. No.	Name of Director	Designation	Category of Director
1.	Shri. Narender Surana	Director	Non-Executive Director (Promoter)
2.	Shri. Devendra Surana	Whole-time Director	Executive Director (Promoter)
3.	Shri Manish Surana	Director	Non-Executive Director (Promoter)
4.	Shri. Srinagesh Boorugu	Director	Independent Non-Executive Director
5.	Smt. Sanjana Jain	Director	Independent Non-Executive Director
6.	Shri N. Krupakar Reddy*	Director	Independent Non-Executive Director

* Appointed on the Board w.e.f. 08.06.2021

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

The particulars of attendance of Directors at the Board Meetings and Annual General Meeting for the financial year ended 31st March, 2022 are as under:

Sr. No.	Name of Director	No. of Board Meetings		Attendance at last AGM held on 30.09.2021
		Held	Attended	
1.	Shri. Narender Surana	5	5	Present
2.	Shri. Devendra Surana	5	5	Present
3.	Shri Manish Surana	5	5	Present
4.	Shri. Srinagesh Boorugu	5	5	Present
5.	Smt. Sanjana Jain	5	5	Present
6.	N. Krupakar Reddy*	4	4	Present

* Appointed on the Board w.e.f 08.06.2021.

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

Sr. No.	Name of the Director	Directorship in other Listed Entities (category of Directorship)	Other Directorships (*)	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	Bhagyanagar India Limited (Managing Director)	17	6	0
		Surana Telecom and Power Limited (Managing Director)			
		Surana Solar Limited (Non-Independent, Non-Executive)			
2	Devendra Surana	Bhagyanagar India Limited (Managing Director)	18	5	0
		Surana Solar Limited (Non-Independent, Non-Executive)			
		Surana Telecom and Power Limited (Non-Independent, Non-Executive)			
3	Manish Surana	Surana Solar Limited (Executive Director & CFO)	20	0	0
4	Srinagesh Boorugu	Nil	1	1	1
5	Sanjana Jain	Surana Telecom and Power Limited Bhagyanagar India Limited Surana Solar Limited (Independent, Non-Executive)	4	6	2
6	N.Krupakar Reddy [§]	Surana Solar Limited (Independent, Non-Executive)	3	4	1
		Surana Telecom and Power Limited (Independent, Non-Executive)			

* includes Private Companies.

[§] Appointed on the Board w.e.f. 08.06.2021

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 date on which held are as follows:

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Five Board Meetings were held during the financial year ended 31.03.2022, as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days. The dates on which the Board meetings were held are:

The dates on which the Board meetings were held are as follows:

08.06.2021	07.08.2021	30.09.2021	13.11.2021	29.01.2022
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e) Disclosure of relationship between directors inter-se:

Shri Narender Surana, Director and Shri Devendra Surana, Whole-time Director of the Company are Brothers and Shri Manish Surana, Director is a son of Shri Narender Surana, Director. Except Shri Narender Surana, Shri Devendra Surana and Shri Manish Surana, none of the Directors are related to any other Director.

f) Shares held by Non-Executive Directors:

The number of equity shares held by the non-executive directors of the Company, as on 31st March, 2022 are as follows:

Sr. No.	Name of the Director	No of Equity Shares
1.	Shri. Narender Surana	35,59,748
2.	Shri Manish Surana	24,59,412
3.	Shri Srinagesh Boorugu	3,800
4.	Smt. Sanjana Jain	Nil
5.	Shri N. Krupakar Reddy	Nil

g) Familiarization programmes imparted to independent directors:

Your Company follows a structured orientation and familiarisation programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on the website: <http://www.bhagyanagarproperties.com/codes-and-policies.html>

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
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Sr. No.	Name of the Director	Skills/expertise/competencies of the Director
1.	Shri Narender Surana	Leadership / Operational experience
		Strategic Planning
		Industry Experience
		Financial, Regulatory / Legal & Risk Management
2.	Shri Devendra Surana	Leadership / Operational experience
		Strategic Planning
		Financial, Regulatory / Legal & Risk Management
		Corporate Governance
3.	Shri Manish Surana	Marketing and Market Strategy
		Strategic Planning
		Corporate Governance
4.	Shri Srinagesh Boorugu	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
5.	Smt. Sanjana Jain	Financial, Regulatory / Legal & Risk Management
6.	Shri N.Krupakar Reddy	Corporate Governance
		Financial, Regulatory / Legal & Risk Management
		Corporate Governance

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.

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 Obligations and Disclosure Requirements) Regulations, 2015 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 and internal 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 the 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 Obligations and Disclosure Requirements) Regulations, 2015.

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 the members and Chairman:

The Audit Committee was re-constituted on 08th June, 2021 with appointment of Shri N. Krupakar Reddy, Independent Director as member of the Committee in place of Dr. R. N. Sreenath, who passed away on 21st March, 2021.

The Audit Committee of the Board comprises of three (3) Independent Directors. The Chairman of the Audit Committee is an 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 Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	Designation
1.	Shri Srinagesh Boorugu	Chairman (Independent Director)
2.	Smt. Sanjana Jain	Member (Independent Director)
3.	Shri N. Krupakar Reddy*	Member (Independent Director)

* Appointed on 08.06.2021.

- 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 ended March 31, 2022, four Audit Committee meetings were held on:

08.06.2021	07.08.2021	13.11.2021	29.01.2022
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- All the recommendations made by the Audit Committee were accepted by the Board unanimously.

(d) Attendance at the Audit Committee Meeting:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri Srinagesh Boorugu	4	4
2.	Smt. Sanjana Jain	4	4
3.	Shri N. Krupakar Reddy*	3	3

* Appointed on 08.06.2021.

- The Directors, Head of the Accounts & Finance, 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 Srinagesh Boorugu, Chairman of the Audit Committee has attended the 15th Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION & REMUNERATION COMMITTEE:
a. Brief description of terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal.
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management and any other matter as the Board may decide from time to time.
- Any other matter as the Board may decide from time to time.

b. Composition, Name of the members and Chairman:

During the year under review, the Nomination and Remuneration Committee was reconstituted on 30.09.2021 with the appointment of Shri N.Krupakar Reddy, Independent Director as Member of the Committee in place of Dr. R.N.Sreenath, who passed away on 21st March, 2021.

Accordingly, As on March 31, 2022, the Nomination and Remuneration Committee of the Board comprises of two (2) Independent Directors and One (1) Non-Executive Director. 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 Srinagesh Boorugu	Chairman (Independent Director)
2.	Shri N. Krupakar Reddy*	Member (Independent Director)
3.	Shri Narendra Surana	Member (Non-Executive Director)

* Appointed on 08.06.2021.

- 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 ended March 31, 2022, Four Nomination and Remuneration Committee meetings were held on:

08.06.2021	07.08.2021	30.09.2021	29.01.2022
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Attendance at the Nomination and Remuneration Committee Meetings are as follows:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
1	Shri Srinagesh Boorugu	4	4
2	Shri Narender Surana	4	4
3	Shri N. Krupakar Reddy*	3	3

*Appointed on 08.06.2021.

As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee Shri Srinagesh Boorugu, was present at the 15th Annual General Meeting of the Company held on 30th September, 2021.

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 Act including Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The Policy provides for Board diversity criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid / payable to them, etc. The said policy is available on the Company's website <http://www.bhagyanagarproperties.com/codes-and-policies.htm>
- 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 29th January, 2022 under the Chairmanship of Shri Srinagesh Boorugu, Independent Director, interalia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

6. REMUNERATION OF DIRECTORS:

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

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

Following are the details of Sitting Fees paid to Independent Non-Executive Directors during the Financial Year ended 31st March, 2022:

Sr. No.	Name of Director	Designation	Sitting Fees paid (₹)
1.	Shri Srinagesh Boorugu	Independent Non-Executive Director	39,000
2.	Smt. Sanjana Jain	Independent Non-Executive Director	27,000
3.	Shri N Krupakar Reddy	Independent Non-Executive Director	30,000
Total			96,000

(b) Details of Remuneration paid to Executive Directors:

No remuneration was paid to Executive Director during the year under review. Further there was no severance fees and stock option plan. The appointment of the Executive Directors is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

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

(b) The Composition of the Committee:

The Composition of Stakeholders Relationship Committee as on 31.03.2022 is as follows:

Sr. No.	Name of Director	Designation
1.	Shri N.Krupakar Reddy	Chairman (Independent Director)
2.	Shri Narender Surana	Member (Non-Executive Director)
3.	Shri Devendra Surana	Member (Executive Director)

* Appointed on 08.06.2021.

(c) Name and Designation of Compliance Officer:

Ms. Sonal Jaju, Company Secretary is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the financial year ended 31st March, 2022, the Company has not received any complaints from the shareholders.

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

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

9. GENERAL BODY MEETINGS:

i) Annual General Meetings:

The date, time and venue of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

Year	Date	Time	Venue/Location of Meeting
15 th AGM (2020-21)	30 th September, 2021	10:00 AM	AGM held through Video conference
14 th AGM (2019-20)	30 th September, 2020	10:00 AM	AGM held through Video conference
13 th AGM (2018-19)	21 st September, 2019	04:30 PM	Hotel Parklane, 115, Parklane, Secunderabad – 500003 Telangana

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

2020-21: In the 15th AGM held on 30th September, 2021, the Company has passed the following Special Resolutions:

1. Re-appointment of Shri Srinagesh Boorugu (DIN: 00929331) as an Independent Director for second term of five consecutive years.
2. Approve the overall limits u/s 186 for Loans/ Guarantees / Securities / Investments by the company.
3. Approval for giving Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013.

2019-20: In the 14th AGM held on 30th September, 2020 the Company has passed the following Special Resolutions:

1. Approval for giving Loans, providing Guarantee or Security u/s. 185 of the Companies Act, 2013.
2. To lease/sell/transfer/convey/assign or otherwise dispose off the Undertaking u/s 180 (1)(a) of the Companies Act, 2013:

2018-19: In the 13th AGM held on 21st September, 2019 the Company has passed the following Special Resolutions:

1. Ratifying the appointment of Ms. Shresha Surana as Whole-time Director of the Company.
2. Ratifying the payment of remuneration to Shri Narendra Surana, Non-Executive Director of the Company.
3. Appointment of Shri Devendra Surana as Whole-time Director of the Company.
4. To raise funds through issue of Shares/Convertible Securities/ADR/GDR/FCCB'S/ECB'S etc.

iii. Special resolution passed last year through postal ballot: The Following Special Resolutions were passed through Postal Ballot during the financial year 2021-2022.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013	69	2,58,83,920	99.6938	13	79,501	0.3062	0	0
Approval to advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013	69	2,58,83,920	99.6938	22	79,501	0.3062	0	0



Mrs. Rakhi Agarwal (ICSI Membership No. FCS 7047), Company Secretary in Practice, as the Scrutinizer conducted the postal ballot in a fair and transparent manner.

Procedure of Postal Ballot: The Company provides facility to exercise votes by means of postal ballot through remote electronic voting system, in addition to physical ballot. Postal ballot notices and forms are dispatched to the members with the postage pre-paid business reply envelope to members/beneficial owners through email at their registered email IDs and through physical copy to the members who have not registered their email IDs. The Company also publishes notice in the newspapers for the information of the members. A scrutinizer is appointed for conducting the postal ballot process in a fair and transparent manner. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. The scrutinizer submits her report on the postal ballot to the Chairman, and the voting results are announced by placing the report on the website of the Company and by communicating to the Stock Exchanges.

- iv) **Whether any Special resolution is proposed to be conducted through postal ballot:** No. However, the Special Resolution was passed on 28.05.2022 for Approval of Voluntary Delisting of equity shares of the Company having face value of ₹ 2/- (Rupees Two only) each ('Equity Shares') of Bhagyanagar Properties Limited ('Company') from BSE Limited and National Stock Exchange of India Limited, where presently the Equity Shares of the Company are listed, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

10. MEANS OF COMMUNICATION:

(a) **Quarterly Financial Results:**

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

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

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

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

The financial results of the Company are published on the Company's website: <http://www.bhagyanagarproperties.com/financials.html>

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

Official news releases along with quarterly results are displayed on the Company's website: <http://www.bhagyanagarproperties.com/financials.html>

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

There are no presentations made to the investors/ analysts.

(f) **Website:**

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

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Thursday, 29 th September, 2022 at 10.00 A.M. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Year	1 st April to 31 st March
Date of Book Closure	24.09.2022 to 29.09.2022 (both days inclusive)
Dividend Payment Date	N.A.
The Company's equity shares are listed at	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051
Scrp/Stock Code	540621 on BSE BHAGYAPROP on NSE
ISIN Number for NSDL & CDSL	INE363W01018

The Listing fees for the year 2022-23 has been paid to the above stock exchanges.

(a) Market Price Data – High/Low during each month in the past financial year:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr' 2021	34.40	26.10	34.10	26.00
May' 2021	29.95	25.50	32.00	24.60
Jun' 2021	32.30	27.20	33.00	27.20
Jul' 2021	33.70	27.65	33.50	26.20
Aug' 2021	32.50	29.30	32.45	28.20
Sep' 2021	34.00	28.40	33.00	28.65
Oct' 2021	37.45	28.95	37.00	28.10
Nov' 2021	36.10	27.30	36.40	27.80
Dec' 2021	38.75	30.40	39.00	31.10
Jan' 2022	37.90	32.40	38.45	31.10
Feb' 2022	35.75	27.40	39.90	28.70
Mar' 2022	36.40	29.40	36.20	26.50

(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, 2021	March, 2022	% Change
Company Share Price (closing)	26.15	32.45	24.09%
SENSEX (closing)	48,782.36	58,568.51	20.06%

(c) Suspension of trading in securities:

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

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

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

M/s. KFin Technologies Limited

Selenium Building, Tower B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Gachibowli, Hyderabad – 500 032
Tel No.040-67162222 / 040-79611000
E-mail: einward.ris@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-lodgement 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, 2022:

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of shareholding
1	Banks	1	270	0.00
2	Bodies Corporates	94	8,66,078	2.71
3	Clearing Members	13	59,495	0.19
4	H U F	164	3,29,992	1.03
5	Indian Financial Institutions	1	2,72,709	0.85
6	Mutual Funds	1	5,000	0.02
7	Non-Resident Indian Non Repatriable	20	12,179	0.04
8	Non-Resident Indians	30	8,915	0.03
9	Promoters	15	1,84,61,162	57.70
10	Promoters Bodies Corporate	3	55,35,083	17.30
11	Resident Individuals	8072	64,44,117	20.14
TOTAL		8414	3,19,95,000	100.00

(g) Distribution of shareholding as on 31st March, 2022:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1 - 5000	8,262	22,52,251	7.04
5001 - 10000	47	3,56,306	1.11
10001 - 20000	39	5,49,981	1.72
20001 - 30000	13	3,30,336	1.03
30001 - 40000	6	2,13,201	0.67
40001 - 50000	8	3,57,820	1.12
50001 - 100000	8	6,53,762	2.04
100001 & Above	31	2,72,81,343	85.27
Total	8,414	3,19,95,000	100.00

(h) Dematerialization of Shares & Liquidity:

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

3,16,54,933 equity shares were in dematerialized form representing 98.94% of the total paid up equity share capital of the Company as on 31st March, 2022.

(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 31st March, 2022.

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

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

(l) Site Locations:

The Company's land in development located at Sy.No. 221(P), 222(P), 223(P), 224(P), 50, 51 & 57, Vattinagulapally, Gopanpalli Village, Gachibowli, Hyderabad.

(m) Address for correspondence

Sr. 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.	M/s. KFin Technologies Limited Selenium Building, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. Phone # +91-40-67162222 Email ID: einward.ris@kfintech.com / nageswara.raop@kfintech.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Company Secretary Bhagyanagar Properties Limited 5 th Floor, Surya Towers, S.P. Road, Secunderabad – 500 003. Ph. No.s. 040 - 27845119/ 44665750 E-mail : cs@surana.com Investorservices_bpl@surana.com Website: www.bhagyanagarproperties.com

(n) Credit Rating obtained by the Company during the financial year 2021-22 - Nil**12. OTHER DISCLOSURES:****(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

During the financial year ended 31st March, 2022, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

None.

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website <http://www.bhagyanagarproperties.com/codes-and-policies.html>. During the financial year under review, no complaint has been received.

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

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

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

The policy for determining 'material' subsidiaries is available on the website of the Company <http://www.bhagyanagarproperties.com/codes-and-policies.html>

(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.bhagyanagarproperties.com/codes-and-policies.html>

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

Not applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended 31st March, 2022.

(i) Certificate from Practicing Company Secretary:

The Company has obtained 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 has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

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

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

Particulars	Amount (₹)
Fees paid for Statutory Audit for the financial year 2021-22	40,000

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

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

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

14. 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	Stakeholders 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 Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2) (b) to (i)	Website	Yes

15. 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.

16. CEO and CFO Certification:

Shri Narender Surana, Director, Shri Devendra Surana, Whole-time Director and Smt. Shresha Surana, CFO has 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.

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

As per Schedule V of Part F of the Listing Regulations, the Company reports that during the year under review, there are no outstanding shares in the demat suspense account or unclaimed suspense account.

18. Unclaimed Dividend:

The Company has not issued any dividend since the inception of the Company. Hence it is not applicable.

19. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company: <http://www.bhagyanagarproperties.com/codes-and-policies.html>

20. The Company has adopted the policy on preservation of documents in accordance with 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.bhagyanagarproperties.com/codes-and-policies.html>

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

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

The 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 required under Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board of Directors and the Senior Management for the year ended 31st March, 2022.

For **BHAGYANAGAR PROPERTIES LIMITED**

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 23.07.2022

CEO AND CFO CERTIFICATION

We hereby certify that:

- a. we have reviewed the financial statements and cash flow statement for the Financial Year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For Bhagyanagar Properties Limited

Date: 23.07.2022
Place: Secunderabad

Narender Surana
Director
DIN:00075086

Devendra Surana
Whole-time Director
DIN:00077296

Shresha Surana
Chief Financial Officer

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
Bhayanagar Properties Limited
Sy.no.221 - 224 Part, Vattinagulapally,
Rajendranagar Mandal, Ranga Reddy District,
Hyderabad-500 032, Telangana.

I, Rakhi Agarwal, Practicing Company Secretary, have examined the registers, records, books and Papers (online and physical) of Bhayanagar Properties Limited (CIN: L70102TG2006PLC050010) having its Registered Office at Sy.no.221 - 224 Part, Vattinagulapally, Rajendranagar Mandal, Ranga Reddy District, Hyderabad-500 032, Telangana (hereinafter referred to as "the Company") as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the financial year ended on 31st March, 2022.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company and its officers, I certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2022:

Sr. No.	Name of Director	Designation	DIN
1.	Shri Narender Surana	Director	00075086
2.	Shri. Devendra Surana	Whole-time Director	00077296
3.	Shri Manish Surana	Director	00014373
4.	Shri Srinagesh Boorugu	Independent Director	00929331
5.	Smt. Sanjana Jain	Independent Director	08532420
6.	Shri N.Krupakar Reddy*	Independent Director	00006580

*Appointed on the Board w.e.f. 08.06.2021

Place: Secunderabad
Date: 23.07.2022

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047D000668268

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 Properties Limited,
Sy.no.221 - 224 Part, Vattinagulapally,
Rajendranagar Mandal, Ranga Reddy District,
Hyderabad-500 032, Telangana

1. The Corporate Governance Report prepared by Bhagyanagar Properties Limited (hereinafter referred to as the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March, 2022. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2022, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

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

Date: 23.07.2022
Place: Secunderabad

Ramesh Chand Jain
Partner
M.No 023019
UDIN: 22023019ANQNAK1819

INDEPENDENT AUDITOR'S REPORT

To the Members of

BHAGYANAGAR PROPERTIES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **BHAGYANAGAR PROPERTIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 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 standalone financial statements.

Key Audit Matters

We draw attention to note 31 to the notes of the standalone financial results which explains that the company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the company were also more than 50% of its total assets as at that date. The Company has obtained independent legal advice and, based on that, in its view, the situation prevailing on 31st March 2022 is transitory; the financial income does not represent income from alternative activities of the company and the company does not intend to carry on the business as a Non-Banking Financial Company (NBFC)

Though for the year the company meets the "Principal Business Tests" as per Reserve Bank Of India (RBI) regulation. The principal business of the company continues to be real estate development as was in earlier years the company and the company does not intend to carry on the business as a Non-Banking Financial Company (NBFC) in the immediate future.

Based on our review conducted as above, except for possible effects of the matter described in above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the matter in which it is to be disclosed, or that it contains any material misstatement.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 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 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 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, 2022 (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, no remuneration paid by the Company to its directors during the year 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 does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (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

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

Rameshchand Jain
(Partner)

Membership No. 023019

UDIN: 22023019AIGPGX4775

Place: Secunderabad

Date: 2nd May, 2022

ANNEXURE “ A “ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BHAGYANAGAR PROPERTIES 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”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **BHAGYANAGAR PROPERTIES LIMITED** (“the Company”) as of 31 March, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 Reporting

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



Opinion

In our opinion, 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 2022, 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

Rameshchand Jain

(Partner)

Membership No. 023019

UDIN: 22023019AIGPGX4775

Place: Secunderabad

Date: 2nd May, 2022

ANNEXURE 'B' (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BHAGYANAGAR PROPERTIES 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) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, 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) and intangible assets during the year ended March 31, 2022.
 - a) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) During the year, the company had granted unsecured loan to six parties as covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- a) The Balance outstanding at the balance sheet date with respect to such loan are Rs 7523.14 Lacs.
 - 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) In respect of loans granted the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
 - d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
 - 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) As disclosed in note 7 to the standalone financial statements, the Company granted unsecured loan to two subsidiaries and four associate companies which is either repayable on demand or without specifying any terms or period of repayment. Following is the detail of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Aggregate amount of loan to subsidiaries - Repayable on demand	Percentage of loan granted to the total loans
₹ 2131.84 lacs	28
Aggregate amount of loan to associates- Repayable on demand	
₹ 5391.30 lacs	72

- (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) 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) As informed to us, The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the order is not applicable to the Company.
- (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;
- (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.
- (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, no term loans were obtained. Hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us and based on our examination of the records of the company and based on *note 31 to the notes of the standalone financial results which explains that the company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2022. Further, the 'financial assets' of the company were also more than 50% of its total assets as at that date. The Company has obtained independent legal advice and, based on that, in its view, the situation prevailing on 31st March 2022 is transitory; Though for the year the company meets the "Principal Business Tests" as per Reserve Bank Of India(RBI) regulations, the principal business of the company continues to be real estate development as was in earlier years and the company does not intend to carry on the business as a Non-Banking Financial Company(NBFC) in the immediate future.*
- Further most of the loans/ investments have been made to subsidiary companies to carry out the principal business i.e, real estate business activity of the company.
- In view of the above reason, the Company has not obtained registration under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a)and(b) of the Order is not reported.
- (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.

For Luharuka & Associates

Chartered Accountants

Firm Reg No:- 01882S

Rameshchand Jain

(Partner)

Membership No. 023019

UDIN: 22023019AIGPGX4775

Place: Secunderabad

Date: 2nd May, 2022

Balance Sheet as at 31st March, 2022

(Amount in lakhs)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	4,053.50	4,065.80
(b) Financial Assets			
- Investments	6	360.50	360.50
- Loans	7	7,523.15	7,426.81
		11,937.14	11,853.11
Current assets			
(a) Financial assets			
- Trade receivables	8	30.52	30.52
- Cash and cash equivalents	9	18.73	82.02
- Other current financial assets	10	1.75	30.00
(b) Current Tax Assets (net)	11	243.86	312.22
(c) Other current assets	12	10.53	26.92
		305.39	481.67
TOTAL ASSETS		12,242.53	12,334.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	639.90	639.90
(b) Other Equity	14	10,747.32	10,760.84
Total Equity		11,387.22	11,400.74
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	15	-	-
		-	-
Current liabilities			
(a) Financial liabilities			
- Borrowings	16	-	22.60
(b) Other Current liabilities	17	848.33	865.11
(c) Provisions	18	6.99	46.33
Total liabilities		855.32	934.04
		855.32	934.04
TOTAL EQUITY AND LIABILITIES		12,242.53	12,334.78

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

See accompanying notes form an integral part of standalone financial statements. 24 to 36

As per our report of even date attached
For and on behalf of the BOD of Bhagyanagar Properties Limited
For Luharuka & Associates
Chartered Accountants,
Rameshchand Jain
Partner
M. No: 023019
Firm Reg No. 01882S
Narender Surana
Director
DIN: 00075086
Devendra Surana
Whole Time Director
DIN: 00077296

 Place: Secunderabad,
 Date : 02.05.2022

Shresha Surana
Chief Financial Officer
Sonal Jaju
Company Secretary
M.No.: A66337

Statement of Profit and Loss for the Year Ended 31st March, 2022 (Amount in lakhs)

Sl. No.	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
	INCOME			
I	Revenue from operations	19	8.01	201.78
II	Other Income	20	139.01	130.00
III	TOTAL INCOME (I+II)		147.02	331.79
	IV EXPENSES			
	Employee benefits expense	21	81.95	64.55
	Finance costs	22	1.33	71.53
	Depreciation	5	12.30	12.30
	Other expenses	23	64.97	102.82
	TOTAL EXPENSES		160.54	251.20
V	PROFIT BEFORE TAX (III-IV)		(13.53)	80.59
	VI TAX EXPENSE			
	Current Tax		-	-
	Deferred tax Liability/(Assets)		-	(226.09)
	Unutilised MAT Credit forgone		-	255.71
	Taxes for earlier years		-	(86.32)
	Total Tax Expenses		-	(56.70)
VII	PROFIT AFTER TAX (V-VI)		(13.53)	137.29
	VIII OTHER COMPREHENSIVE INCOME			
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 Comprehensive Income for the year (VII+VIII)		(13.53)	137.29
	X Earning Per Equity Share			
	(a) Basic		-	0.43
	(b) Diluted		-	0.43

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

See accompanying notes form an integral part of standalone financial statements. 24 to 36

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,

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

Place: Secunderabad,
Date : 02.05.2022

For and on behalf of the BOD of Bhagyanagar Properties Limited

Narender Surana
Director
DIN: 00075086

Shresha Surana
Chief Financial Officer

Devendra Surana
Whole Time Director
DIN: 00077296

Sonal Jaju
Company Secretary
M.No.:A66337

Statement of Changes in Equity for the Year ended 31st March 2022

A. Equity Share capital

(Amount in lakhs)

Particulars	No of shares	Amount
Balance as at 1 April 2021	3,19,95,000	639.90
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	3,19,95,000	639.90
Balance as at 1 April 2020	3,19,95,000	639.90
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	3,19,95,000	639.90

B. Other equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at 1 April 2021	1,554.43	9,206.41	10,760.84
Additions during the year:			
Profit for the year	(13.53)	-	(13.53)
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2021-22	(13.53)	-	(13.53)
MAT Credit of earlier years	-	-	-
Balance at 31 March 2022	1,540.91	9,206.41	10,747.32
Balance at 1 April 2020	1,417.14	9,206.41	10,623.55
Balance at 1 April 2020	141,714,031	920,640,861	1,062,354,892
Additions during the year:			
Profit for the year	137.29	-	137.29
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2020-21	137.29	-	137.29
MAT Credit of earlier years	-	-	-
Balance as at 31 March 2021	1,554.43	9,206.41	10,760.84

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

See accompanying notes form an integral part of standalone financial statements. 24 to 36

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,

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

Place: Secunderabad,
Date : 02.05.2022

For and on behalf of the BOD of Bhagyanagar Properties Limited

Narender Surana
Director
DIN: 00075086

Shresha Surana
Chief Financial Officer

Devendra Surana
Whole Time Director
DIN: 00077296

Sonal Jaju
Company Secretary
M.No.:A66337

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in lakhs)

Particulars	31.03.2022		31.03.2021	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		(13.53)		80.59
Adjustments for Non-Operating Activities:				
Profit on sale of assets	-		(140.16)	
Profit on sale of Investments	-		(59.76)	
Sundry Balances written back	-		(0.23)	
Depreciation	12.30		12.30	
Interest Received	(126.30)	(114.00)	(68.43)	(256.28)
Operating Profit before Working Capital Changes		(127.53)		(175.69)
Movement in Working Capital				
(Increase) / Decrease in trade receivables	-		21.31	
(Increase) / Decrease in other current assets	16.38		(28.82)	
(Increase) / Decrease in other current financial assets	28.25		-	
Increase / (Decrease) in other current financial liabilities	(22.60)		3.41	
Increase / (Decrease) in trade payables	-		(27.84)	
Increase / (Decrease) in Provisions	(39.34)		-	
Increase / (Decrease) in other current liabilities	(16.78)	(34.09)	252.49	220.56
Cash Generation From Operations		(161.62)		44.88
Direct Taxes (Net)		(68.37)		5.13
Net Cash from Operating Activities (A)		(93.25)		39.74
CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of Investment	-		(645.37)	
Sale of Investments	-		705.13	
Sale of fixed assets	-		212.41	
Interest received	126.30		68.43	
Net Cash from / (Used in) Investing Activities (B)		126.30		340.60
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed/ (Repayment) of borrowings	-		(985.91)	
Loans given to Associate Companies	(1,026.34)		1,381.76	
Loans given to Subsidiary Companies	930.00		(703.70)	
Net Cash (used in) /from Financing Activities (C)		(96.33)		(307.85)
Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)		(63.28)		72.50
Cash and Cash Equivalents at the beginning of the period		82.02		9.52
Cash and Cash Equivalents at the end of the period		18.73		82.02
Change in Cash and Cash Equivalents		(63.28)		72.50

Notes:

1. Components of cash and cash equivalents	2021-22	2020-21
Cash in hand	0.24	0.61
Balances with banks	18.49	46.41
Investment in Liquid Funds	-	35.00
	18.73	82.02

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

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,

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

For and on behalf of the BOD of Bhagyanagar Properties Limited

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 02.05.2022

Shresha Surana
Chief Financial Officer

Sonal Jaju
Company Secretary
M.No.: A66337

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Bhagyanagar Properties Limited ("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 25th April, 2006 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company's CIN No. is U70102TG2006PTC050010. The Company is into the business of buying, selling and leasing of properties.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Use of estimates and judgments:

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

4. Significant Accounting Policies:

(a) Revenue Recognition

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

Rental Income:

Rental income from operating lease is recognized as per the terms of the agreement.

Other Income:

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

(b) Property, plant and Equipment

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

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

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

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

(c) Investment Properties

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

(d) Intangible Assest

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

(d) Depreciation and amortization:

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

(e) Current versus non-current classification

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

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

A liability is current when:

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

(f) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

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

(g) Impairment of Non-Financial Assets

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

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

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

(h) Cash and Cash equivalents

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

(i) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(j) Borrowing Costs

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

(k) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

(l) Income Taxes

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

Deferred income tax

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

(m) Leases**As a lessee**

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

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

As a lessor

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

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land

is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 “Leases”) and is amortized over the lease term in accordance with the pattern of benefits provided.

(n) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(o) Fair value measurement

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

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

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

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

(p) Earnings per share

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

(q) Cash dividend to equity holders of the Company

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

Notes forming part of the Standalone Financial Statements

5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2022 (Amount in lakhs)

Particulars	Land	Buildings	Office Equipment	Plant & Machinery	Computer	Vehicle	Total
Gross carrying Value as at April 01, 2021	3,894.63	100.38	0.76	30.00	1.34	69.72	4,096.83
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Gross carrying Value as at March 31, 2022	3,894.63	100.38	0.76	30.00	1.34	69.72	4,096.83
Accumulated depreciation as at April 01, 2021	-	8.57	0.46	3.90	0.85	17.25	31.03
Depreciation	-	1.55	0.14	1.90	0.42	8.28	12.30
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	-	10.12	0.61	5.80	1.28	25.53	43.33
Net Carrying Value as of March 31 2022	3,894.63	90.26	0.15	24.20	0.06	44.19	4,053.50

Particulars	Land	Buildings	Office Equipment	Plant & Machinery	Computer	Vehicle	Total
Gross carrying Value as at April 01, 2020	3,966.89	100.38	0.76	30.00	1.34	69.72	4,169.09
Additions	-	-	-	-	-	-	-
Disposals	(72.26)	-	-	-	-	-	(72.26)
Gross carrying Value as at March 31, 2021	3,894.63	100.38	0.76	30.00	1.34	69.72	4,096.83
Accumulated depreciation as at April 01, 2020	-	7.02	0.32	2.00	0.43	8.97	18.74
Depreciation	-	1.55	0.14	1.90	0.42	8.28	12.30
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	8.57	0.46	3.90	0.85	17.25	31.03
Net Carrying Value as of March 31, 2021	3,894.63	91.81	0.30	26.10	0.48	52.47	4,065.80
Net Carrying Value as at April 01, 2020	3,966.89	93.36	0.44	28.00	0.91	60.75	4,150.35

Notes forming part of the Standalone Financial Statements

6 Investments (Non Current)

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity Instruments (Unquoted-At Cost)		
A) Investment in Subsidiary Company	304.00	304.00
(i) Scientia Infocom India Private Limited (43,35,000 Equity shares of ₹ 10/- FV each. PY- 43,35,000 Shares)		
B) Investment in wholly owned Subsidiary Company	56.50	56.50
(i) Metropolitan Ventures India Limited (5,00,000 Equity shares of ₹ 10/- FV each. PY- 5,00,000 Shares)		
Total	360.50	360.50

7 Loans (Non Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good – Unsecured		
Loans receivable considered good	7523.15	7426.81
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtful	-	-
Total	7523.15	7426.81

Note: 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	As at March 2022		As at March 2021	
	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties				
(a) Loan to Subsidiary Companies	2,131.84	28.34	3,061.85	41.23
(b) Loan to other related body corporates	5,391.30	71.66	4,364.96	58.77
Total	7,523.15	100.00	7,426.81	100.00

Loan to related parties

7(a) Loan to Subsidiary Companies

Name of the Company	Balance as on 31.03.2022	Balance as on 31.03.2021
Scientia Infocom India Private Limited	1,525.61	2,374.62
Metropolitan Ventures India Limited	606.24	687.23
Total	2,131.84	3,061.85

7(b) Loan to other related body corporates

Name of the Company	Balance as on 31.03.2022	Balance as on 31.03.2021
Tejas Technopark Private Limited	2,086.02	1,162.08
AP Golden Apparels Private Limited	1,630.02	2,187.68
Innova Technologies Private Limited	968.25	1,015.21
Surana Infocom Private Limited	707.02	-
Total	5,391.30	4,364.96

Note: There is no specific schedule for repayment of loan given. The company is charging interest at 6%/9%

Notes forming part of the Standalone Financial Statements

8 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good – Unsecured*		
Undisputed trade receivables considered good	30.52	30.52
Undisputed trade receivables -credit impaired	-	-
Less: Allowance for expected credit losses	-	-
Total	30.52	30.52

Trade receivables ageing schedule	Outstanding for following periods from due date of payment As at 31.03.2022					
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	-	-	-	-	-	-
Credit impaired	-	-	-	30.52	-	30.52
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	-	-	-	30.52	-	30.52
Trade receivables ageing schedule	Outstanding for following periods from due date of payment As at 31.03.2021					
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	-	-	30.52	-	-	30.52
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	-	-	30.52	-	-	30.52

- There are no disputed trade receivables in the current and previous year.
- All the Trade Receivables are Unsecured
- Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- 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.

9 Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(As certified by the Management)		
(a) Cash & Cash Equivalents		
(i) Cash in Hand	0.24	0.61
(ii) Balances with Bank in current accounts	18.49	46.41
(b) Investment in Mutual Funds	-	35.00
Total	18.73	82.02

10 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good, unless otherwise stated)		
Deposits-E M D	1.75	30.00
Total	1.75	30.00

Notes forming part of the Standalone Financial Statements

11 Current Tax Assets (net) (Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
TDS & Advance tax(Net of Provision for Tax)	17.77	86.13
Deferred Tax Assets	226.09	226.09
Total	243.86	312.22

12 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good, unless otherwise stated)		
Loans to Staff	2.49	1.20
Advances to Parties	2.00	25.72
Balances with statutory authorities	6.05	-
Total	10.53	26.92

13 Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
a. Authorized				
Equity Shares of ₹ 2/- each	3,25,00,000	650.00	3,25,00,000	650.00
b. Issued				
Equity Shares of ₹ 2/- each	3,19,95,000	639.90	3,19,95,000	639.90
c. Subscribed & Paid-up				
Equity shares of ₹ 2/- each fully paid up	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 Equity Shares

The company has only one class of issued equity shares having a par value of ₹ 2/- per share. Each shareholder is entitled to 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 preferential 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 March 31st, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2021
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	3,19,95,000	639.90	3,19,95,000	639.90
Cancellation of shares on account of merger	-	-	-	-
Additional Issue if shares during the year	-	-	-	-
Outstanding at the end of the year	3,19,95,000	639.90	3,19,95,000	639.90

c) There were no Bonus issues, forfeited shares and buy back of shares in last five years.

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 2021		As at March 2020	
	%	No. of shares	%	No. of shares
Surana Infocom Private Limited	13.57	43,42,347	13.57	43,42,347
Namrata Surana	8.52	27,25,837	8.52	27,25,837
Devendra Surana	9.81	31,37,707	9.81	31,37,707
Sunita Surana	7.80	24,97,133	7.80	24,97,133
Narender Surana	11.13	35,59,748	11.13	35,59,748
Manish Surana	7.69	24,59,412	7.69	24,59,412

Notes forming part of the Standalone Financial Statements

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 2022			As at March 2021		
	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	-
G.M.Surana (HUF)	1,66,380	0.52	-	1,66,380	0.52	-
Namrata Surana	27,25,837	8.52	-	27,25,837	8.52	-
Devendra Surana	31,37,707	9.81	-	31,37,707	9.81	-
Devendra Surana (HUF)	67,500	0.21	-	67,500	0.21	-
Sunita Surana	24,97,133	7.80	-	24,97,133	7.80	-
Narender Surana	35,59,748	11.13	-	35,59,748	11.13	-
Narender Surana (HUF)	1,06,500	0.33	-	1,06,500	0.33	-
Manish Surana	24,59,412	7.69	-	24,59,412	7.69	-
Vinita Surana	7,63,713	2.39	-	7,63,713	2.39	-
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	-
Shresha Surana	5,84,916	1.83	-	5,84,916	1.83	-
Mitali Surana	3,00,000	0.94	-	3,00,000	0.94	-
Advait Surana	1,61,541	0.50	-	1,61,541	0.50	-
Bhagyanagar Securities Private Limited	49,000	0.15	-	49,000	0.15	-
Surana Infocom Private Limited	43,42,347	13.57	-	43,42,347	13.57	-
Surana Telecom and Power Limited	11,43,736	3.57	-	11,43,736	3.57	-

"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."

14 Other Equity

(Amount in lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance as at 1 April, 2021 (A)	1,554.43	9,206.41	10,760.84
Additions during the year:			
Profit for the year	(13.53)	-	(13.53)
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2021-22 (B)	(13.53)	-	(13.53)
MAT Credit of earlier years	-	-	-
Balance at 31 March 2022 (C=A+B)	1,540.91	9,206.41	10,747.32
Balance at 1 April 2020 (D)	1,417.14	9,206.41	10,623.55
Additions during the period:			
Profit for the period	137.29	-	137.29
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2019-20 (B)	137.29	-	137.29
MAT Credit of earlier years	-	-	-
Balance as at 31 Mar 2021	1,554.43	9,206.41	10,760.84

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

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

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

15 Borrowings - Non Current

Particulars	Non Current Portion		Current Maturities*	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Car Loan - Yes Bank	-	-	-	22.60
Total	-	-	-	22.60

*Current Maturities are included in note 16-Borrowing

Notes forming part of the Standalone Financial Statements

16 Borrowings

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Maturities on long term Debt (Refer note: 15)	-	22.60
Total	-	22.60

17 Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory dues payable	1.08	17.86
Advance against sale of Land	847.25	847.25
Total	848.33	865.11

18 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Liability for expenses	6.18	44.55
Bonus Payable	0.81	1.78
Total	6.99	46.33

19 Revenue from operations

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Rent	8.01	61.63
Profit on sale of assets	-	140.16
Total	8.01	201.78

20 Other Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Income	126.30	68.43
Income from Mutual Fund	4.44	-
Profit on sale of Investments	-	59.76
Sundry Balances written back	0.23	0.23
Interest on IT refunds	8.04	-
Miscellaneous Income	-	1.59
Total	139.01	130.00

21 Employee benefit expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries, Wages and Other Benefits	76.26	58.19
Staff Welfare Expenses	0.09	0.06
Bonus	0.81	1.78
Contribution to Provident and Other Funds	4.79	4.52
Total	81.95	64.55

22 Finance Costs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest expense	1.31	71.53
Financial Charges	0.01	0.004
Total	1.33	71.53

Notes forming part of the Standalone Financial Statements

23 Other Expenses

(Amount in lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Payments to The Auditor for Statutory Audit	0.40	0.40
for Tax Audit	-	-
Filing Fees	0.17	0.13
Remuneration to Directors	-	59.00
Professional & Consultancy Fees	11.26	3.51
Travelling and Conveyance	0.12	0.06
Rates & Taxes	1.53	0.09
Repairs and development expenses	23.96	15.24
Advertisements	1.28	0.16
Director's sitting Fees	1.11	0.98
Other Miscellaneous Expenses	1.42	1.65
Insurance	4.93	1.33
Postage ,telegram & telephone	0.57	0.59
Listing fees	18.21	6.07
Sundry Balances Written off	-	0.08
Corporate Social Responsibility Expenses	-	13.54
Total	64.97	102.82

24 Financial Instruments by Category

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

Particulars	Carrying value		Fair value	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
- Investments	360.50	360.50	360.50	360.50
- Loans	7,523.15	7,426.81	7,523.15	7,426.81
Total Financial Assets	7,883.64	7,787.31	7,883.64	7,787.31
- Borrowings	-	-	-	-
Total Financial Liabilities	-	-	-	-

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

25. Related Party Disclosure

Name of the Related Parties and related party relationship

a) Enterprises owned or significantly influenced by key management personnel or their relatives:

(i) Surana Telecom and Power Limited	(iv) Tejas Technopark Private Limited
(ii) Surana Infocom Pvt Limited	(v) AP Golden Apparels Private Limited
(iii) Surana Solar Limited	(vi) Innova Technologies Pvt Limited

b) Key management personnel

(i) Narender Surana	-	Director
(ii) Devendra Surana	-	Whole-time Director
(iii) Manish Surana	-	Director
(iv) Shresha Surana	-	Chief Financial Officer
(v) Sonal Jaju	-	Company Secretary

(c) Subsidiary Companies

- Metropolitan Ventures India Limited and (ii) Scientia Infocom India Private Limited
- Hyderabad Sola Private Limited (Step down subsidiary)



Notes forming part of the Standalone Financial Statements

(d) The following transactions were carried out during the year in the ordinary course of business:

(Amount in lakhs)

Related Party	Nature of transaction	2021-22	2020-21
Narender Surana	Remuneration- Director	-	35.00
Shresha Surana	Remuneration- CFO	24.00	24.00
Vikram Singh Thakur (Upto Sept'21)	Remuneration - CS	1.79	4.77
Sonal Jaju (wef Sept' 21)	Remuneration - CS	2.76	-
Surana Telecom and Power Limited	Interest Paid	4.35	68.51
AP Golden Apparels Private Limited	Interest Received	110.76	68.43
Surana Infocom Private Limited	Interest Received	4.77	-
Surana Infocom Private Limited	Investment in shares	-	645.37
Narender Surana	Sale of shares	-	705.13

Enterprises owned or significantly influenced by key management personnel or their relatives	Nature of transaction	2021-22	2020-21
Surana Telecom and Power Limited	Opening Balance	-	964.89
	Add: Loan Taken*	2638.54	3529.51
	Less: Loan Repaid*	2638.54	4494.40
	Closing Balance	-	-
	Max Bal O/s at any given point of time	854.47	1592.99
Subsidiary Companies			
Metropolitan Ventures Pvt Ltd	Opening Balance	687.23	-127.77
	Add: Loan Given*	0.01	815.00
	Less: Loan Recovered*	81.00	-
	Closing Balance	606.24	687.23
	Max Bal O/s at any given point of time	687.24	687.23
Subsidiary Companies			
Scientia Infocom India Private Limited	Opening Balance	2374.62	2358.15
	Add: Loan Given*	490.99	1123.97
	Less: Loan Recovered*	1340.00	1107.50
	Closing Balance	1525.61	2374.62
	Max Bal O/s at any given point of time	2402.42	3074.81
Enterprises owned or significantly influenced by key management personnel or their relatives			
(i) AP Golden Apparels Private Limited	Opening Balance	2187.68	3983.93
	Add: Loan Given*	561.76	523.46
	Less: Loan Recovered*	1119.42	2319.72
	Closing Balance	1630.02	2187.68
	Max Bal O/s at any given point of time	2255.52	3074.81
(ii) Innova Technologies Private Limited	Opening Balance	1015.21	618.21
	Add: Loan Given*	7.04	502.49
	Less: Loan Recovered	54.00	105.50
	Closing Balance	968.25	1015.21
	Max Bal O/s at any given point of time	1015.21	1082.71

Notes forming part of the Standalone Financial Statements

	Nature of transaction	2021-22	2020-21
(iii) Tejas Technopark Private Limited	Opening Balance	1162.08	1144.58
	Add: Loan Given*	959.94	17.50
	Less: Loan Recovered*	36.00	-
	Closing Balance	2086.02	1162.08
	Max Bal O/s at any given point of time	2086.02	1162.08
	Nature of transaction	2021-22	2020-21
(iv) Surana Infocom Private Limited	Opening Balance	-	-
	Add: Loan Given*	707.02	-
	Less: Loan Recovered*	-	-
	Closing Balance	707.02	-
	Max Bal O/s at any given point of time	707.02	-
(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.			

26. Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013 is disclosed in note no.25
27. 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.
28. **Earnings Per Share (EPS)** (Amount in lakhs)

Particulars	2021-22	2020-21
Net Profit after Tax	(13.53)	137.29
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	(13.53)	137.29
Weighted Average No. Of Equity Shares For Basic EPS	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	-	0.43
Diluted Earnings Per Equity Share	-	0.43

29. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Notes forming part of the Standalone Financial Statements

Trade receivables

- i. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii. Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

C. Liquidity risk

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

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

(Amount in lakhs)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-22					
Borrowings	-	-	-	-	-
	-	-	-	-	-
31-Mar-21					
Borrowings	-	22.60	-	-	22.60
	-	22.60	-	-	22.60

30. Due to availment of Section 115BAA of Income Tax Act, the Company has forgone MAT credit in respect of tax paid on deemed income until AY 2020-21 lying unutilised in the books as on March 31, 2020. However the company has decided to carry forward deferred tax assets lying in the books as on 31st March 2022 amounting to INR 226.09 (lakhs) based on virtual certainty that sufficient future taxable income will be available with which such deferred tax asset will be reversed within the stipulated period.
31. During the previous year ended 31st March, 2022, the Company's "Financial assets" and "income from financial assets" exceeded 50% of the total assets and gross income respectively. The Board of Directors of the Company, based on an independent legal opinion, has concluded that it is not required to register itself with the RBI as an NBFC mainly due to the fact that principal business of the Company is to deal with real estate and infrastructure development, further most of the loans/investments have been made to Subsidiary Companies to carry out the principal real estate business activity of the Company and it does not intend to carry out the business as an NBFC and the situation prevailing on 31st March, 2022 is transitory in nature. The business income of the company in earlier years has been more than the income from financial assets. The situation for the current year was temporary in nature
32. **Delisting:**
The Promoters have given their intention letter dated 9th February, 2021 for acquisition of all the equity shares held by the public shareholders and subsequently voluntarily delist the Company from the Stock Exchanges. Accordingly, the company and promoters have obtained necessary approvals as required under SEBI (Delisting of Equity Shares) Regulations, 2009 ('Delisting Regulations') and other relevant applicable statutes.

However, the total number of shares tendered by the public shareholders in the delisting offer is less than the minimum number of shares required to be accepted by the acquirers in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the delisting offer is failed in terms of Regulation 19(1) of the Delisting Regulations and the equity shares of the company are continued to remain listed on the Stock Exchanges.

Notes forming part of the Standalone Financial Statements

(Amount in lakhs)

33. Capital Market

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. 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.

Particulars	31-Mar-22	31-Mar-21
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note:16	-	22.60
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note: 17,18	855.32	911.44
Less Cash and Cash Equivalents Note: 9	18.73	82.01
Net Debt (A)	836.59	852.02
Equity Share capital Note:13	639.90	639.90
Other Equity Note:14	10747.32	10760.84
Total Capital (B)	11387.22	11400.74
Capital and Net debt(C = A+B)	12023.81	12252.77
Gearing ratio (in %) (D= A/C)	6.96	6.95

34. Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31,2022	March 31,2021	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.36	0.52	(30.76)	Note (a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	-	-	-	Note (e)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses+ finance cost	Debt service = Interest & lease payments + Principal repayments	0.08	1.75	(95.69)	Note (b)
Return on Equity ratio	Net profit after taxes	Average shareholder's equity	(0.0012)	0.01	(109.86)	Note (c)
Inventory Turnover ratio	Cost of goods sold or sales	Average inventory	-	-	-	Note (e)
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	0.26	1.50	(83)	Note (d)
Trade payables turnover ratio	Other expenses + employee benefit expenses + hired contract cost	Average trade payables	-	-	-	Note (e)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	(0.01)	(0.14)	(89.31)	Note (d)
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	(1.69)	2.23	(175.81)	Note (c)
Return on capital employed	Earnings before interest and taxes	Capital employed = Total Assets- Current liabilities	(0.0011)	0.01	(108.03)	Note (c)
Return on investment	Gain on Investment	Investment	-	-	-	Note (e)

NOTES

- a) Change in current ratio is due to decrease in investments and trade receivables (on account of decrease in sales)

Notes forming part of the Standalone Financial Statements

- b) Change in debt- service coverage ratio is due to decrease in finance costs on account of repayment of loans
- c) Change in Net Profit ratio, Return on equity ratio and return on capital employed is due to decrease in operating profits during the year
- d) Change in Trade receivables turnover ratio, Net Capital turnover ratio is due to decrease in Sales for the current period
- e) As there is no outstanding debt, trade payables, investments and inventories. Hence, Debt- equity ratio, trade payables turnover ratio, Return on investments ratio, Inventory turnover ratio has not been calculated

35. Other Statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - b. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
 - d. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - e. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - f. The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - g. The Company does not have any transactions with companies struck off.
 - h. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
36. Previous year's figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants,

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

Place: Secunderabad,
Date : 02ND May, 2022

For and on behalf of the BOD of Bhagyanagar Properties Limited

Narender Surana
Director
DIN: 00075086

Shresha Surana
Chief Financial Officer

Devendra Surana
Whole Time Director
DIN: 00077296

Sonal Jaju
Company Secretary
M.No.: A66337

INDEPENDENT AUDITOR'S REPORT

To the Members of **BHAGYANAGAR PROPERTIES LIMITED**
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **BHAGYANAGAR PROPERTIES LIMITED** (herein after referred to as "The Holding Company") and two of its subsidiaries (**SCIENTIA INFOCOM INDIA PRIVATE LIMITED AND METROPOLITAN VENTURES INDIA LIMITED**) and one of its step down subsidiary (**HYDERABAD SOLAR PRIVATE LIMITED**) (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2022, 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 and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our Audit of 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. We have determined there is no key audit matter to be communicated in our report.

Other Information

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditors Responsibilities for the audit of Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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.
- 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, 2022, 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, 2022, 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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, to the consolidated financial statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2022; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer the sum, required to be transferred, to the Investor Education and Protection Fund by the Group Company, incorporated in India.



- (iv) a) The respective Managements of the company and its subsidiaries 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 subsidiaries 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 subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- b) The respective Management of the Company and its subsidiaries 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 subsidiaries 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 subsidiaries shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries 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 subsidiaries 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.

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

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 22023019AIGPUR4102

Place: Secunderabad
Date: 02.05.2022

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of **BHAGYANAGAR PROPERTIES LIMITED** ("the Holding Company") and two of its subsidiaries (**SCIENTIA INFOCOM INDIA PRIVATE LIMITED AND METROPOLITAN VENTURES INDIA LIMITED**) (together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk



that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 22023019AIGPUR4102

Place: Secunderabad
Date: 02.05.2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022 (Amount in lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	10,086.51	8,977.23
(b) Financial Assets			
- Loans	6	5,391.30	4,364.96
- Other non current financial assets	7	5.71	5.71
		15,483.52	13,347.90
Current assets			
(a) Financial assets			
- Trade receivables	8	46.03	47.20
- Cash and cash equivalents	9	22.82	93.68
- Other Current Financial assets	10	1.75	30.00
(b) Current Tax Assets (net)	11	247.63	342.83
(c) Other current assets	12	11.51	51.74
		329.74	565.46
		15,813.26	13,913.36
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	639.90	639.90
(b) Other Equity	14	11,472.62	11,185.40
Equity attributable to the owners of the Company		12,112.52	11,825.30
(c) Non-Controlling Interests	15	192.00	116.42
Total Equity		12,304.52	11,941.72
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	16	1,851.37	555.30
- Other financial liabilities	17	406.06	316.68
		2,257.43	871.99
Current liabilities			
(a) Financial liabilities			
- Borrowings	18	288.82	98.11
- Trade Payables	19	-	-
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		20.00	20.00
(b) Current Tax Liabilities (net)	20	8.70	3.03
(c) Other current liabilities	21	891.44	896.41
(d) Provisions	22	42.35	82.10
		251.32	1,099.65
Total liabilities		3,508.74	1,971.64
TOTAL EQUITY AND LIABILITIES		15,813.26	13,913.36

Significant accounting policies and key accounting estimates and judgements

1 to 4

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

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As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

For Luharuka & Associates

Chartered Accountants,
Firm Reg No.01882S

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 02.05.2022

Shresha Surana
Chief Financial Officer

Sonal Jaju
Company Secretary
M.No.:A66337

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH, 2022

(Amount in lakhs)

Sl.No.	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
	INCOME			
I	Revenue from operations	23	819.37	638.84
II	Other Income	24	180.46	130.22
III	Total Income (I+II)		999.84	769.05
	EXPENSES			
IV	Employee benefits expense	25	89.44	69.11
	Finance costs	26	161.52	191.33
	Depreciation	5	18.72	18.72
	Other expenses	27	329.58	310.96
	Total expenses		599.26	590.12
V	Profit before tax (III-IV)		400.57	178.94
VI	Tax expense:			
	Current Tax		90.54	23.34
	Deferred tax Liability/(Assets)		-	(226.09)
	Unutilised MAT Credit forgoe		-	255.71
	Taxes for earlier years		(69.03)	(86.32)
	Total Tax Expenses		21.52	(33.37)
VII	Profit for the year (IV-V)		379.05	212.30
VIII	Other Comprehensive Income			
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 Comprehensive Income for the year (VII+VIII)		379.05	212.30
	Total Comprehensive Income for the year attributable to:			
	- Owners of the Company		299.58	194.26
	- Non-controlling interest		79.48	18.05
			379.05	212.30
X	Earning Per Equity Share			
	(a) Basic		1.18	0.66
	(b) Diluted		1.18	0.66

Significant accounting policies and key accounting estimates and judgements

1 to 4

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

28 to 39

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 Properties Limited
Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

 Place: Secunderabad,
Date : 02.05.2022

Shresha Surana
Chief Financial Officer

Sonal Jaju
Company Secretary
M.No.:A66337

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022**A. Equity Share capital**

(Amount in lakhs)

Particulars	No of shares	Amount
Balance as at 1 April 2021	3,19,95,000	639.90
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	3,19,95,000	639.90
Balance as at 1 April 2020	3,19,95,000	639.90
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	3,19,95,000	639.90

B. Other equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at 1 April 2021	1,970.99	9,214.41	11,185.40
Additions during the year:	-	-	-
Profit for the year	299.58	-	299.58
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2021-22	299.58	-	299.58
Transfer In/Out of General Reserve	-	-	-
Less: Profit/(Loss) of earlier years on acquisition of subsidiaries	(12.35)	-	(12.35)
Balance at 31 March 2022	2,258.21	9,214.41	11,472.62
Balance at 1 April 2020	1,776.73	9,214.41	10,991.14
Additions during the year:	-	-	-
Profit for the year	194.26	-	194.26
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2020-21	194.26	-	194.26
Transfer In/Out of General Reserve	-	-	-
Balance as at 31 March 2021	1,970.99	9,214.41	11,185.40

Significant accounting policies and key accounting estimates and judgements

1 to 4

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

28 to 39

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants,
Firm Reg No.01882SRameshchand Jain
Partner
M. No : 023019Place: Secunderabad,
Date : 02.05.2022

For and on behalf of the BOD of Bhagyanagar Properties Limited

Narender Surana
Director
DIN: 00075086Shresha Surana
Chief Financial OfficerDevendra Surana
Whole Time Director
DIN: 00077296Sonal Jaju
Company Secretary
M.No.:A66337

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in lakhs)

Particulars	2021-2022		2020-2021	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		400.57		178.94
Adjustments for Non-Operating Activities:				
Profit on sale of assets	-		(140.16)	
Profit on sale of Investments	-		(59.76)	
Sundry Balances written back	-		(0.23)	
Profit on divestment of subsidiary	-		-	
Depreciation	19.89		18.72	
Interest Received	(126.30)		(68.60)	(250.03)
Operating Profit before Working Capital Changes		294.16		(71.09)
Movement in Working Capital				
(Increase) / Decrease in trade receivables	1.17		12.32	
(Increase) / Decrease in other current assets	40.23		387.08	
(Increase) / Decrease in other current financial assets	28.25		-	
Increase / (Decrease) in other current financial liabilities	190.71		31.87	
Increase / (Decrease) in other non current financial liabilities	89.38		129.92	
Increase / (Decrease) in other current liabilities	(4.97)		286.72	
Increase / (Decrease) in provisions	(39.75)			
(Increase) / Decrease in long term loans and advances	-		(2.01)	
Increase / (Decrease) in trade payables	-	305.02	(27.84)	818.06
Cash Generation From Operations		599.18		746.97
Direct Taxes (Net)		(79.36)		37.32
Net Cash from Operating Activities (A)		678.54		709.64
CASH FLOW FROM INVESTMENT ACTIVITIES				
(Investment)/Divestment in Subsidiaries	(16.26)		-	-
Purchase of Investment	-		(645.37)	
Sale of Investments	-		705.13	
Purchase of fixed assets	(1,129.17)		(1,113.00)	
Sale of fixed assets	-		212.41	
Interest received	126.30		68.60	
Net Cash (used in)/from Investing Activities (B)		(1,019.12)		(772.23)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from borrowings (net of re-payments)	1,296.06		(1,242.06)	
Loans given to other Body corporates	(1,026.34)		1,381.76	
Net Cash (used in)/from Financing Activities (C)		269.72		139.70
(A+B+C)		(70.86)		77.12
Cash and Cash Equivalents at the beginning of the year		93.68		16.57
Cash and Cash Equivalents at the end of the year		22.82		93.68
Change in Cash and Cash Equivalents		(70.86)		77.12

Notes:

1. Components of cash and cash equivalents	2021-22	2020-21
Cash in hand	0.45	0.86
Balances with banks	22.37	57.82
Investment in Liquid Funds	-	35.00
Total	22.82	93.68

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

For Luharuka & Associates

Chartered Accountants,
Firm Reg No.01882S

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 02.05.2022

Shresha Surana
Chief Financial Officer

Sonal Jaju
Company Secretary
M.No.:A66337

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Bhayanagar Properties Limited (“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 25th April, 2006 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company’s CIN No. is U70102TG2006PTC050010. The Company is into the business of buying, selling and leasing of properties.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Basis of Consolidation

The consolidated Ind AS financial statements comprise of the M/S Bhayanagar Properties Limited and its two subsidiary companies namely, M/S Scientia Infocom India Private Limited and M/s Metropolitan Ventures India Limited and M/s Hyderabad Solar private Limited (One Step down subsidiary company) (collectively referred to as “the company” or “the Group”) as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: The contractual arrangement with the other vote holders of the investee; Rights arising from other contractual arrangements; The Group’s voting rights and potential voting rights, and the size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2022.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it: Derecognises the assets (including goodwill) and liabilities of the subsidiary; Derecognises the carrying amount of any non-controlling interests; Derecognises the cumulative translation differences recorded in equity; Recognises the fair value of the consideration received; Recognises the fair value of any investment retained; Recognises any surplus or deficit in profit or loss, and Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4. Significant Accounting Policies:

(a) Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first time adoption exemption is also used for associates and joint ventures. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(b) Revenue Recognition

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

Rental Income:

Rental income from operating lease is recognized as per the terms of the agreement

Other income:

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

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalized. Such cost includes the cost of replacing part of the property, plant and equipment and

borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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

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

(d) Investment Properties

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

(e) Intangible Assets

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

(f) Depreciation and amortization:

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

(g) Current versus non-current classification

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

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

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or



- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

(h) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

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

(i) Impairment of Non-Financial Assets

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

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

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

(j) Cash and Cash equivalents

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

(k) Financial liabilities***Initial recognition and measurement:***

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(l) Borrowing Costs

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

(m) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

(n) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous



years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax

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

(o) Leases**As a lessee**

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

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

As a lessor

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

Lease-hold land:

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

(p) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(q) Fair value measurement

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

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

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

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

(r) Earnings per share

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

(s) Cash dividend to equity holders of the Company

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

Notes forming part of Consolidated Financial Statements

5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2022

(Amount in lakhs)

Particulars	Land	Buildings	Office Equipment	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Computer	Vehicle	Total
Gross carrying Value as at April 01, 2021	8,691.43	160.74	0.76	1.75	-	85.88	1.34	85.48	9,027.36
Additions	1,113.00	-	-	-	15.00	-	1.17	-	1,129.17
Disposals	-	-	-	-	-	-	-	-	-
Gross carrying Value as at March 31, 2022	9,804.43	160.74	0.76	1.75	15.00	85.88	2.51	85.48	10,156.53
Accumulated depreciation as at April 01, 2021	-	17.64	0.46	0.65	-	10.46	2.03	20.06	51.30
Depreciation	-	2.40	0.14	0.17	-	5.44	0.42	10.15	18.72
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	-	20.04	0.61	0.82	-	15.90	2.45	30.21	70.02
Net Carrying Value as of March 31, 2022	9,804.43	140.70	0.15	0.93	15.00	69.97	0.06	55.27	10,086.51

Particulars	Land	Buildings	Office Equipment	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Computer	Vehicle	Total
Gross carrying Value as at April 01, 2020	7,650.68	160.74	0.76	1.75	-	85.88	1.34	85.48	7,986.62
Additions	1,113.00	-	-	-	-	-	-	-	1,113.00
Disposals	(72.26)	-	-	-	-	-	-	-	(72.26)
Gross carrying Value as at March 31, 2021	8,691.43	160.74	0.76	1.75	-	85.88	1.34	85.48	9,027.36
Accumulated depreciation as at April 01, 2020	-	15.25	0.32	0.49	-	5.02	0.43	9.90	31.41
Depreciation	-	2.40	0.14	0.17	-	5.44	0.42	10.15	18.72
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	17.64	0.46	0.65	-	10.46	0.85	20.06	50.13
Net Carrying Value as of March 31, 2021	8,691.43	143.09	0.30	1.10	-	75.41	0.48	65.42	8,977.23

Notes forming part of Consolidated Financial Statements

6 Loans and Advances

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good – Unsecured		
Loans receivable considered good	5,391.30	4,364.96
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtful	-	-
Total	5,391.30	4,364.96

Note: 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	As at March 2022		As at March 2021	
	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties				
(a) Loan to Subsidiary Companies	-	-	-	-
(b) Loan to other related body corporates	5,391.30	100.00	4,364.96	100.00
Total	5,391.30	100.00	4,364.96	100.00

(b) Loan to other related body corporates	7(b)	Balance as on 31.03.2022	Balance as on 31.03.2021
Tejas Technopark Private Limited		2,086.02	1,162.08
AP Golden Apparels Private Limited		1,630.02	2,187.68
Innova Technologies Private Limited		968.25	1,015.21
Surana Infocom Private Limited		707.02	-
Total		5,391.30	4,364.96

7 Other non current financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Security Deposit	5.71	5.71
Total	5.71	5.71

8 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good – Unsecured*		
Undisputed trade receivables considered good	46.03	47.20
Undisputed trade receivables -credit impaired	-	-
Less: Allowance for expected credit losses	-	-
Total	46.03	47.20

Notes forming part of Consolidated Financial Statements

(Amount in lakhs)

Trade receivables ageing schedule		Outstanding for following periods from due date of payment As at 31.03.2022					Total
Particulars	Less than 6 month	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years		
Undisputed trade receivables	-	-	-	-	-	-	
considered good	15.51	-	-	30.52	-	46.03	
Credit impaired	-	-	-	-	-	-	
Less: Allowance for expected credit losses	-	-	-	-	-	-	
Balance as at year end	15.51	-	-	30.52	-	46.03	

Trade receivables ageing schedule		Outstanding for following periods from due date of payment As at 31.03.2021					Total
Particulars	Less than 6 mnth	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years		
Undisputed trade receivables	-	-	-	-	-	-	
considered good	16.68	-	30.52	-	-	47.20	
Credit impaired	-	-	-	-	-	-	
Less: Allowance for expected credit losses	-	-	-	-	-	-	
Balance as at year end	16.68	-	30.52	-	-	47.20	

- There are no disputed trade receivables in the current and previous year.
- All the Trade Receivables are Unsecured
- Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- 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.

9 Cash and Cash equivalent

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cash & Cash Equivalents		
(i) Cash in Hand	0.45	0.86
(ii) Balances with bank in current accounts	22.37	57.82
(b) Investment in Mutual Funds	-	35.00
Total	22.82	93.68

10 Other Current Financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits-E M D	1.75	30.00
Total	1.75	30.00

11 Current Tax Assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
TDS & Advance tax(Net of Provision for Tax)	18.35	113.55
Minimum Alternate Tax Credit Entitlement	3.19	3.19
Deferred Tax Assets	226.09	226.09
Total	247.63	342.83

12 Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans to Staff	2.49	1.20
Advance to Suppliers	2.98	39.09
Balances with Statutory Authorities	6.05	11.45
Total	11.51	51.74

Notes forming part of Consolidated Financial Statements

13 Equity Share Capital

(Amount in lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
a. Authorized				
Equity Shares of ₹ 2/- each	3,25,00,000	650.00	3,25,00,000	650.00
b. Issued				
Equity Shares of ₹ 2/- each	3,19,95,000	639.90	3,19,95,000	639.90
c. Subscribed & Paid-up				
Equity shares of ₹ 2/- each fully paid up	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 Equity Shares

The company has only one class of issued equity shares having a par value of ₹ 2/- per share. Each shareholder is entitled to 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 preferential 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	As at	As at	As at
	March 31st, 2022	March 31st, 2022	March 31st, 2021	March 31st, 2021
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	3,19,95,000	639.90	3,19,95,000	639.90
Cancellation of shares on account of merger	-	-	-	-
Additional Issue if shares during the year	-	-	-	-
Outstanding at the end of the year	3,19,95,000	639.90	3,19,95,000	639.90

c) There were no Bonus issues, forfeited shares and buy back of shares in last five years.

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 2022		As at March 2021	
	%	No. of shares	%	No. of shares
Surana Infocom Private Limited	13.57	43,42,347	13.57	43,42,347
Namrata Surana	8.52	27,25,837	8.52	27,25,837
Devendra Surana	9.81	31,37,707	9.81	31,37,707
Sunita Surana	7.80	24,97,133	7.80	24,97,133
Narender Surana	11.13	35,59,748	11.13	35,59,748
Manish Surana	7.69	24,59,412	7.69	24,59,412

"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."

Notes forming part of Consolidated Financial Statements

e) Shares Held by Promoters at the end of the year						
Promoter Name	As at March 2022			As at March 2021		
	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	-
G.M.Surana (HUF)	1,66,380	0.52	-	1,66,380	0.52	-
Namrata Surana	27,25,837	8.52	-	27,25,837	8.52	-
Devendra Surana	31,37,707	9.81	-	31,37,707	9.81	-
Devendra Surana (HUF)	67,500	0.21	-	67,500	0.21	-
Sunita Surana	24,97,133	7.80	-	24,97,133	7.80	-
Narender Surana	35,59,748	11.13	-	35,59,748	11.13	-
Narender Surana (HUF)	1,06,500	0.33	-	1,06,500	0.33	-
Manish Surana	24,59,412	7.69	-	24,59,412	7.69	-
Vinita Surana	7,63,713	2.39	-	7,63,713	2.39	-
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	-
Shresha Surana	5,84,916	1.83	-	5,84,916	1.83	-
Mitali Surana	3,00,000	0.94	-	3,00,000	0.94	-
Advait Surana	1,61,541	0.50	-	1,61,541	0.50	-
Bhagyanagar Securities Private Limited	49,000	0.15	-	49,000	0.15	-
Surana Infocom Private Limited	43,42,347	13.57	-	43,42,347	13.57	-
Surana Telecom and Power Limited	11,43,736	3.57	-	11,43,736	3.57	-

"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."

14 Other Equity

(Amount in lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at 1 April 2021	1,970.99	9,214.41	11,185.40
Additions during the year:			
Profit for the year	299.58	-	299.58
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2021-22	299.58	-	299.58
Transfer In/Out of General Reserve	-	-	-
Less: Profit/(Loss) of earlier years on acquisition of subsidiaries	(12.35)	-	(12.35)
Balance at 31 March 2022	2,258.21	9,214.41	11,472.62
Balance at 1 April 2020	1,776.73	9,214.41	10,991.14
Additions during the year:			
Profit for the year	194.26	-	194.26
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2020-21	194.26	-	194.26
Transfer In/Out of General Reserve	-	-	-
Balance as at 31 March 2021	197,099,071	921,440,861	1,118,539,932

15 Non-Controlling Interests

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	116.42	98.38
Add : Current year's Profit/ (Loss) Account	79.48	18.05
Add: Goodwill on account of acquisition of subsidiary (Hyderabad Solar Pvt Ltd)	(3.90)	-
Total	192.00	116.42

Notes forming part of Consolidated Financial Statements

16 Borrowings-Non Current

(Amount in lakhs)

Particulars	Non Current Portion		Current Maturities*	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Car Loan-Yes Bank	-	-	-	22.60
(b) Car Loan-HDFC Bank	2.33	6.06	-	3.40
(c) Loans and advances from Associate Companies	-	1.04	-	-
(d) HDFC Bank loan	1,849.03	548.21	-	72.10
Total	1,851.37	555.30	-	98.11

16(a) Loans and advances from body Corporates

Name of the Company	Balance as on 31.03.2022	Balance as on 31.03.2021
(i) Surana Infocom Private Limited	-	1.04
	-	1.04

16(b) Term Loan- HDFC Bank Limited

The term loan sanctioned by PNB Housing Finance Limited was taken over by HDFC Bank in April, 2020 - Term loan from HDFC Bank Limited is availed at 8.05%. The Loan is repayable in 82 equal monthly installments of ₹ 9,95,135/- starting on 07.03.2021 and ending on 07.12.2027. The loan is secured by personal guarantee of Directors and an exclusive charge on entire Current Assets and Fixed Assets of the Company

16(c) Car Loan-HDFC Bank

Car loan from Yes Bank is availed at 9.16% . The Loan is repayable in 48 equal monthly installments of ₹ 34,317/- starting on 07.11.2019 and ending on 07.10.2023. The loan is secured by charge on entire Current Assets and Fixed Assets of the Company

16(d) Car Loan-Yes Bank

Car loan from Yes Bank was availed at 8.90% and completely paid off during the current Financial Year. The Loan was repayable in 37 equal monthly installments of ₹ 1,84,000/- starting on 15-03-2018 and ending on 15-03-2022.

17 Other financial liabilities-Non Current

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured	-	-
Security Deposit	406.06	316.68
Total	406.06	316.68

18 Borrowings (Non current)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Current Maturities on long term Debt		
(i) Car Loan-Yes Bank	-	22.60
(iii) Car Loan-HDFC Bank	3.72	3.40
(iv) HDFC Bank Loan	285.10	72.10
Total	288.82	98.11

{Please Refer Note 14(b), (c) and (d)}

19 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Goods & Services		
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	20.00	20.00
Total Outstanding dues of Creditors - Micro and Small Enterprises	-	-
Total	20.00	20.00

Notes forming part of Consolidated Financial Statements

Additional information on trade payable

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022				
	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	20.00	-	20.00
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade payable	-	-	20.00	-	20.00

Particulars	Outstanding for following periods from due date of payment as on 31.03.2021				
	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	20.00	-	-	20.00
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade payable	-	20.00	-	-	20.00

*** It is assumed for simplicity that all the Trade payable are Unsecured**

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.

20 Current Tax Liabilities (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Tax (Net of TDS & Advance tax)	8.70	3.03
Total	8.70	3.03

21 Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Book Overdraft	2.07	-
Statutory dues payable	19.92	26.96
Capital Advance	847.25	847.25
Accrued Rental Income	22.21	22.21
Total	891.44	896.41

22 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Payables	41.54	80.32
Provison for Bonus	0.81	1.78
Total	42.35	82.10

23 Revenue from operations

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Rent	819.37	498.68
Profit on sale of assets	-	140.16
Total	819.37	638.84

Notes forming part of Consolidated Financial Statements

24 Other Income

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Income	126.30	68.60
Income from Mutual Fund	4.44	-
Profit on sale of Investments	-	59.76
Miscellaneous Income	0.09	1.62
Interest on IT refunds	13.89	-
Sundry Balances written back	0.23	0.23
Reimbursement of Electricity charges	35.52	-
Total	180.46	130.22

25 Employee benefit expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries, Wages and Other Benefits	83.74	62.75
Staff Welfare Expenses	0.10	0.06
Bonus	0.81	1.78
Contribution to Provident and Other Funds	4.79	4.52
Total	180.46	130.22

26 Finance Costs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest expense	152.26	156.13
Financial Charges	9.25	29.47
Interest (IND AS Adjustment)	-	5.73
Total	161.52	191.33

27 Other Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Payments to The Auditor for Statutory Audit	0.81	0.64
for Tax Audit	-	0.12
Electricity Expenses	-	16.25
Filing Fees	0.47	0.31
Remuneration to Directors	61.00	106.00
Professional & Consultancy Fees	12.37	3.82
Travelling and Conveyance	0.12	0.06
Rates & Taxes	44.90	23.31
Repairs and development expenses	167.04	134.71
Advertisements	1.28	0.16
Director's sitting Fees	1.11	0.98
Miscellaneous Expenses	3.85	2.09
Insurance	6.40	2.25
Postage ,telegram & telephone	0.57	0.59
Listing fees	18.21	6.08
Corporate Social Responsibility	-	13.54
Sundry Balances Written Off	11.45	0.08
Total	329.58	310.96

Notes forming part of Consolidated Financial Statements

28 Financial Instruments by Category

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

(Amount in lakhs)

Particulars	Carrying value		Fair value	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
- Loans	5,391	4,365	5,391	4,365
Total Financial Assets	5,391	4,365	5,391	4,365
- Borrowings	1,851	555	1,851	555
- Other financial liabilities	406	317	406	317
Total Financial Liabilities	2,257	872	2,257	872

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

29. Related Party Disclosure

a. Name of the Related Parties and related party relationship

(i) Enterprises owned or significantly influenced by key management personnel or their relatives:

(i) Bhagyanagar India Limited	(x) Andhra Electro Galvanising works
(ii) Surana Telecom and Power Limited	(xi) Shahsons Private Limited
(iii) Surana Infocom Private Limited	(xii) Surana Solar Systems Private Limited
(iv) Surana Solar Limited	(xiii) Innova Technologies Private Limited
(v) Bhagyanagar Green Energy Limited	(xiv) Crescentia Solar Private Limited
(vi) Bhagyanagar Energy & Telecom Private Limited	(xv) Aryavaan Renewable Energy Private Limited
(vii) Tejas Technopark Private Limited	(xvi) N.S Enterprises
(viii) Bhagyanagar Copper Private Limited	(xvii) Surana Woodworks India Private Limited
(ix) AP Golden Apparels Private Limited	(xviii) Bhagyanagar Securities Private Limited

(ii) Key management personnel

- (i) Narender Surana -Director
- (ii) Devendra Surana – Whole-time Director
- (iii) Shresha Surana – Director, Chief Financial Officer
- (iv) Manish Surana - Director
- (v) Sonal Jaju – Company Secretary

(iii) Subsidiary Companies-

- (a) Metropolitan Ventures India Limited and (b) Scientia Infocom India Private Limited
- (c) Hyderabad Solar Private Limited (Step down subsidiary)

Notes forming part of Consolidated Financial Statements

- b. The following transactions were carried out during the year with Enterprises owned or significantly influenced by key management personnel or their relatives related parties in the ordinary course of business:

(Amount in lakhs)

Related Party	Nature of transaction	2021-22	2020-21
Narender Surana	Remuneration- Director	-	60.00
Shresha Surana	Remuneration- CFO	24.00	24.00
Manish Surana	Remuneration- Director	61.00	22.00
Vikram Singh Thakur (Upto Sept'21)	Remuneration - CS	1.79	4.77
Sonal Jaju (Wef Sept'21)	Remuneration - CS	2.76	-
Surana Telecom and Power Limited	Interest Paid	4.35	68.51
AP Golden Apparels Private Limited	Interest Received	110.76	68.43
Surana Infocom Private Limited	Interest Received	4.77	-
Surana Infocom Private Limited	Investment in shares	-	645.37
Narender Surana	Sale of shares	-	705.13
Hyderabad Solar Private Limited	Investment in Subsidiary Company	16.00	-
Enterprises owned or significantly influenced by key management personnel or their relatives Loan Taken			
	Nature of transaction	2021-22	2020-21
I. Surana Telecom and Power Limited	Opening Balance	-	964.89
	Add: Loan Taken*	2638.54	3529.51
	Less: Loan Repaid*	2638.54	4494.40
	Closing Balance	-	-
	Max Bal O/s at any given point of time	854.47	1592.99
Loan Taken			
	Nature of transaction	2021-22	2020-21
II. AP Golden Apparels Private Limited	Opening Balance	2187.68	3983.93
	Add: Loan Given*	561.76	523.46
	Less: Loan Recovered*	1119.42	2319.72
	Closing Balance	1630.02	2187.68
	Max Bal O/s at any given point of time	2255.52	3074.81
Loan Given			
	Nature of transaction	2021-22	2020-21
(i) Innova Technologies Pvt Ltd	Opening Balance	1015.21	618.21
	Add: Loan Given*	7.04	502.49
	Less: Loan Recovered	54.00	105.50
	Closing Balance	968.25	1015.21
	Max Bal O/s at any given point of time	1015.21	1082.71
(ii) Innova Technologies Pvt Ltd	Opening Balance	1015.21	618.21
	Add: Loan Given*	7.04	502.49
	Less: Loan Recovered	54.00	105.50
	Closing Balance	968.25	1015.21
	Max Bal O/s at any given point of time	1015.21	1082.71

Notes forming part of Consolidated Financial Statements

	Nature of transaction	2021-22	2020-21
(iii) Tejas Technopark Pvt Ltd	Opening Balance	1162.08	1144.58
	Add: Loan Given*	959.94	17.50
	Less: Loan Recovered*	36.00	-
	Closing Balance	2086.02	1162.08
	Max Bal O/s at any given point of time	2086.02	1162.08
	Nature of transaction	2021-22	2020-21
(iv) Surana Solar limited	Opening Balance	(1.04)	-
	Add: Loan Given*	707.02	-
	Less: Loan Recovered*	1.04	-
	Closing Balance	707.02	-
	Max Bal O/s at any given point of time	707.02	-

(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.

30. Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013 is disclosed in note no.26
31. 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.
32. **Earnings Per Share (EPS)**

(Amount in lakhs)

Particulars	2021-22	2020-21
Net Profit after Tax	379.05	212.30
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	379.05	212.30
Weighted Average No. Of Equity Shares For Basic EPS	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2	2
Basic Earnings Per Equity Share	1.18	0.66
Diluted Earnings Per Equity Share	1.18	0.66

33. Due to availment of Section 115BAA of Income Tax Act, the Company has forgone MAT credit in respect of tax paid on deemed income until AY 2020-21 lying unutilised in the books as on March 31, 2020. However the company has decided to carry forward deferred tax assets lying in the books as on 31st March 2022 amounting to INR 226.09 (lakhs) based on virtual certainty that sufficient future taxable income will be available with which such deferred tax asset will be reversed within the stipulated period

34. Financial risk management objectives and policies

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

A. Market risk

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

Notes forming part of Consolidated Financial Statements

Interest rate risk

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

B. Credit risk

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

35 Trade receivables

- i. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii. Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

C. Liquidity risk

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

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

(Amount in lakhs)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-22	-	288.82	1851.36	-	2140.19
Borrowings	-	288.82	1851.36	-	2140.19
31-Mar-21	1.04	98.11	554.26	-	653.42
Borrowings	1.04	98.11	554.26	-	653.42

36. 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. 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.

Notes forming part of Consolidated Financial Statements

(Amount in lakhs)

Particulars	31-Mar-22	31-Mar-21
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) (Note : 16 and 18)	2140.19	653.42
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note : (17,19,20,21 and 22)	1368.55	1318.22
Less Cash and Cash Equivalents (Note : 9)	22.82	93.68
Net Debt (A)	3485.92	1877.95
Equity Share capital	639.90	639.90
Other Equity	11472.62	11185.40
Total Capital (B)	12112.52	11825.30
Capital and Net debt(C = A+B)	15598.44	13703.25
Gearing ratio (in %) (D= A/C)	22.35	13.70

37. Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31,2022	March 31,2021	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.26	0.51	(48.75)	Note (a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.19	0.07	152.74	Note (b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses+ finance cost	Debt service = Interest & lease payments + Principal repayments	1.29	1.34	(4.03)	-
Return on Equity ratio	Net profit after taxes	Average shareholder's equity	0.03	0.02	74.31	Note (d)
Return on Equity ratio	Net profit after taxes	Average shareholder's equity	0.03	0.02	74.31	Note (d)
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	17.58	12.00	46.50	Note (d)
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	17.58	12.00	46.50	Note (d)
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	17.58	12.00	46.50	Note (d)
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	0.46	0.33	39.20	Note (d)
Return on capital employed	Earnings before interest and taxes	Capital employed = Total Assets- Current liabilities	0.04	0.03	34.59	Note (c)
Return on investment	Gain on Investment	Investment	-	-	-	Note (f)

NOTES

- Change in current ratio and net capital turnover ratio is due to decrease in investments in mutual funds and increase in current maturities of debts(on account of new loans taken during the year.
- Change in debt equity ratio is due to increase in long term borrowings during the year.
- Change in debt- service coverage ratio is due to increase in principal repayment of the loan take during the current year.
- Change in Net Profit ratio, Return on equity ratio and return on capital employed is due to increase operating profits on account of increase in sales.

Notes forming part of Consolidated Financial Statements

- e. Change in Trade receivables turnover ratio, Net Capital turnover ratio is due to increase in Sales for the current period.
- f. As there is no outstanding debt, trade payables, investments and inventories. Hence, Debt- equity ratio, trade payables turnover ratio, Return on investments ratio, Inventory turnover ratio has not been calculated.

38. Other Statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- f. The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- g. The Company does not have any transactions with companies struck off.
- h. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
39. Previous year's figures have been regrouped and rearranged, wherever found necessary. As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

For Luharuka & Associates

Chartered Accountants,
Firm Reg No.01882S

Rameshchand Jain
Partner
M. No : 023019

Place: Secunderabad,
Date : 2nd May, 2022

Narender Surana
Director
DIN: 00075086

Shresha Surana
Chief Financial Officer

Devendra Surana
Whole Time Director
DIN: 00077296

Sonal Jaju
Company Secretary
M. No.A66337

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

Sl. No.	Name of the Subsidiary	Scientia Infocom India Private Limited	Metropolitan Ventures India Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A	N/A
3	Share Capital	400.00	50.00
4	Reserves & Surplus	416.33	427.81
5	Total Assets	4965.78	1113.58
6	Total Liabilities	4149.45	635.78
7	Investments	16.00	-
8	Turnover	808.69	2.68
9	Profit before taxation	421.79	(7.61)
10	Provision for taxation	90.54	69.03
11	Profit after taxation	331.24	(61.41)
12	Proposed Dividend	-	-
13	% of shareholding	75.999%	100.00%

- 1 Names of subsidiaries which are yet to commence operations - Nil
- 2 Names of subsidiaries which have been liquidated or sold during the year - Nil

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

For Luharuka & Associates

Chartered Accountants,
Firm Reg No.01882S

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 2nd May, 2022

Shresha Surana
Chief Financial Officer

Sonal Jaju
Company Secretary
M. No.A66337



If undelivered please return to:
Secretarial Department

BHAGYANAGAR PROPERTIES LIMITED

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