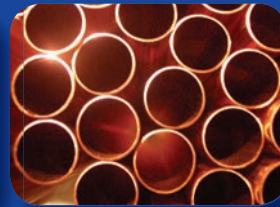




BHAGYANAGAR INDIA LIMITED

28th Annual Report 2012-13



❖ Auto Components ❖ Copper Products ❖

COPPER PRODUCT RANGE

ETP/OFC/SILVER BEARING COPPER PRODUCTS

Copper Flats / Bus Bars

Min.Size 15mm X 3mm
Max.Size 150mm X 20mm



Traction Motors, Earthing
Heavy Electrical Machines,
Panel Boards

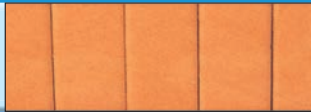
Annealed Bare Copper Strips

WITH DIFF.RADIUS
Sizes: Max. 18X3mm
Min.2.67x1.14



Armature Pins in Starter Motors
Connectors in Heavy Electrical
Machines etc.,

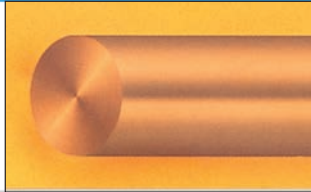
Paper Insulated Copper Conductors (Strip & Wire)



Power & Distribution Transformers

Continuous Copper Rod

Sizes:8mm to 40 mm



Applications

Telecommunication
Power & Distribution Transformers
terminals, Battery Connectors
Electrodes in Wire Cutting Machine &
Other Power Engineering Publications

Copper Tubes

Sizes: 3/16",1/4",5/16",3/8,7/16
1/2",9/16",5/8,11/16",15/16,1"
11/8",1.1/4,1.1/2"and
Thickness 16 SWG to 25 SWG



Refrigeration

Air Conditioning
Heat Exchangers
commutators & Slip rings in
Automobile Industry

Copper Sheets

Sizes: Max Width 190mm
Min.Thickness 0.05mm



Switchgears & Low Range Transformers
Automobile Radiators Lightning
Arresters, Solar Energy Collectors &
Copper Gaskets & Power Cables.

Cotton Tape Insulated Copper Coils (Field Coils)



All Kinds of Starter Motors for
Automobile Engines.

Nalsun Solar Copper Fins & Solar Water Heater



Solar Water Heater Manufacturing

BOARD OF DIRECTORS

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

STATUTORY COMMITTEES**AUDIT COMMITTEE**

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

REMUNERATION COMMITTEE

R Surender Reddy	- Chairman
O Swaminatha Reddy	- Member
D Venkatasubbiah	- Member

SHAREHOLDERS' GRIEVANCE COMMITTEE

G Mangilal Surana	- Chairman
Narender Surana	- Member
Devendra Surana	- Member

CHIEF FINANCIAL OFFICER

Surendra Bhutoria

COMPANY SECRETARY

Biswa Ranjan Subudhi

BANKERS

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

REGISTRARS & TRANSFER AGENTS

KARVY COMPUTERSHARE PRIVATE LIMITED
Plot No. 17-24, Vittalrao Nagar, Madhapur,
Hyderabad-500 081.
Tel No.040-44655000
Fax No.040-23420814, Toll Free No.1800-3454-001
E-mail: einward.ris@karvy.com, Website:
www.karvy.com
Regd.Office : Karvy House 46, Avenue 4,
Street No.1, Banjara Hills, Hyderabad - 500 034.

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

COST AUDITORS

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

WORKS**Copper Division (Auto Electric, Electrical & Solar Components)**

- Bhagyanagar India Limited
Plot No. P-9/13(1) & P-9/14,
IDA Nacharam, Hyderabad - 500 076.
- Harinam Wires
Plot No. P 9/13 (A),(B),(C)
Industrial Development Area,
Nacharam, Hyderabad - 500 076.
- Hardware Park
Plot No. 22B, Raviyal Village,
Maheshwaram Mandal, R.R. Dist,
Hyderabad - 532 409.

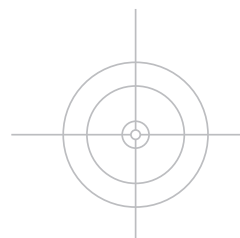
Non-Conventional Energy**Wind Power**

- Kapatgudda, Gadag District,
Karnataka - 582 101
- Kasthuriengapuram Village,
Radhapuram Taluk, Tirunelveli District
Tamilnadu- 627 116

Solar Power

Sy. No. 468-470, 477 & 478
Munipally (V & M), Medak District,
Andhra Pradesh.

Contents



◆	Financial Highlights 10 Years' Record	3
◆	Notice	4
◆	Director's Report	8
◆	Report on Corporate Governance	13
◆	Management Discussion & Analysis	27
◆	Independent Auditors' Report	35
◆	Balance Sheet	40
◆	Profit & Loss Account	41
◆	Cash Flow Statement	42
◆	Significant Accounting Policies	44
◆	Notes to Accounts	47
◆	Segmental Reporting	67

CONSOLIDATED FINANCIAL STATEMENTS

◆	Independent Auditor's Report	68
◆	Balance Sheet	69
◆	Profit & Loss Account	70
◆	Cash Flow Statement	71
◆	Significant Accounting Policies	73
◆	Notes to Accounts	74
◆	Segmental Reporting	96
◆	Statement pursuant to Section 212 of Companies Act, 1956	97
◆	Brief financial particulars of Subsidiaries	98
◆	ECS, Members E-mail Registration Form, Attendance Slip and Proxy Form	

Financial Highlights-10 Years' Record

₹ in lacs

	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
Turnover	206760	19796	18603	17453	18963	19,995	23,843	17,233	13,882	9,650
Total Income	21490	21,410	19235	18461	20149	22,073	24,833	18,264	14,963	10,119
Profit Before tax	457	107	1360	1459	1523	4,258	8,041	3,145	2,958	1,028
Profit After tax	412.62	55.25	1019	1335	1104	3,741	7,017	2,596	2,696	943
Equity dividend %	20%	20%	20%	20%	0	30%	30%	30%	25%	12%
Equity Share Capital	1279	1279	1368	1379	1490	1,490	1,490	740	630	630
Reserve & Surplus	19888	20094	21703	21127	20614	20,380	17,161	11,448	7,734	5,217
Net Worth	21168	21374	23071	22506	22104	21,870	18,651	12,188	8,364	5,848
Gross Fixed Assets	11493	12754	12633	12554	12683	12,176	12,798	7,098	7,066	7,594
Net Fixed Assets	6759	8486	8623	8970	7433	7,341	8,252	2,602	2,579	3,005
Total Assets	30283	31124	30846	29499	31894	34,981	29,006	13,005	9,812	9,634
Contribution to National Exchequer	3442	2557	2884	2128	3498	3,998	4,791	4,008	2,392	1,375

Key Indicators

	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
Earning per share- Basic	0.64	0.08	1.49	1.82	1.48	5.02	9.42	7.02	8.56	2.99
Book Value Per Share	33.08	33.4	33.73	32.64	29.67	29.36	25.03	32.94	26.55	18.57
Debt Equity Ratio	0.32:1	0.33:1	0.05:1	0.11:1	0.06:1	0.26:1	0.20:1	0.07:1	0.17:1	0.65:1

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

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **28th Annual General Meeting** of the members of **BHAGYANAGAR INDIA LIMITED**, will be held on 27th September, 2013 at 10.30 A.M at Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500 016 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended 31st March, 2013, along with the Auditors' Report & Directors' Report thereon.
2. To declare Dividend for the year ended 31st March, 2013.
3. To appoint a Director in place of Shri G. M. Surana who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri R. Surender Reddy who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri O. Swaminatha Reddy who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT M/s. Sekhar & Co., Chartered Accountants, (Registration No. 003695S), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

7. 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 Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Shri. Narender Munoth be and is hereby re-appointed as Executive Director of the Company for a further period of 5 years with effect from 15.11.2013 to 14.11.2018.
RESOLVED FURTHER THAT the remuneration of Shri. Narender Munoth, Executive Director of the Company be and is hereby revised to ₹ 3,00,000/- per month for a period of 3 years with effect from 01.08.2013 till 30.07.2016 in addition to reimbursement of actual expenses.
RESOLVED FURTHER THAT Shri. Narender Munoth, shall also be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company as per the service rules of the Company.
RESOLVED FURTHER THAT the Board of Directors or committee of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in the absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interests of the Company."

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

Place : Secunderabad
Date : 03.08.2013

BISWA RANJAN SUBUDHI
COMPANY SECRETARY

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2013 to 27.09.2013(both days inclusive)
3. Dividend on shares @ 20 % as recommended by the Board of Directors, if declared by the Company at the meeting, will be paid subject to the provisions of Section 205A of the Companies Act, 1956, to those shareholders whose names appear on the Register of Members of the Company as on 27.09.2013 or to their mandates, to the extent eligible, and also to the beneficial owners of equity shares held in electronic form on the same date as per the details furnished by the Depositories for this purpose.
4. The Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs have made it mandatory for all the Listed Companies to offer Electronic Clearing Service (ECS) facilities for payment of dividend, wherever applicable. This facility offers various benefits like timely credit of dividend to the shareholders' account, elimination of loss of instruments in transit or fraudulent encashment etc. Currently, the facility is available at locations specified by Reserve Bank of India. In case of shareholders staying at locations not currently covered by ECS, the bank account details will be used for suffixing along with the name of the shareholder on the Dividend Warrant. In view of the above:
 - i. Shareholders holding shares in Physical Form and desirous of availing the facility are requested to complete the ECS Form attached to this Annual Report and forward the same to the Company at its registered address.
 - ii. Shareholders holding shares in **Dematerialized Form** are requested to provide the Bank details to their Depository participants for incorporation in their records. The Depository in turn would also forward the required information to the Company.
5. The Company's Equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 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.
6. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
7. Members holding shares in physical form, may write to the Company's share transfer agents for any change in their address and bank mandates, members having shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to dispatch dividend warrants at their correct addresses.
8. ***The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. In view of the circular issued by MCA the Company proposes to henceforth deliver document like the Notice calling the Annual General Meeting/Extra Ordinary General Meeting / Auditors /Report of the Directors etc., in electronic form to the email address provided by the shareholders.***

Annual Report 2012 - 2013

9. ***Shareholders are requested to furnish their e-mail ids to enable the Company to forward all the requisite information in electronic mode. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and mode available to the Company shall be the registered email IDs unless communication is received to the contrary.***
10. ***Shareholders requiring a printed copy of the Annual Report should forward their request to the Company.***
11. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other Corporate Action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.
12. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s KARVY COMPUTERSHARE PRIVATE LIMITED, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081. Further, kindly note that members holding shares in physical form and intending to transfer their shares have to furnish the PAN particulars of transferee along with the share transfer deeds for affecting the physical share transfer.
13. Please note that, any queries pertaining to accounting related aspects, may be posted / handed over to the **Company Secretary** at the Registered Office of the Company at least 48 hours before the Annual General Meeting, so that the same could be clarified to the shareholders at the Annual General Meeting.
14. The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Businesses set out above is annexed herewith.

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

Place : Secunderabad **BISWA RANJAN SUBUDHI**
Date : 03.08.2013 **COMPANY SECRETARY**

EXPLANATORY STATEMENT
(U/s. 173(2) of the Companies Act, 1956)

ITEM NO. 7:

Shri. Narender Munoth is serving as Executive Director on the Board of the Company since 02.04.1987. Further he was re-appointed by the Board of Directors at their meeting held on 24.10.2008 for a period of 5 years w.e.f 15.11.2008 upto 14.11.2013, as per Sections 198, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956.

By keeping in view the vast knowledge and experience of Shri. Narender Munoth which has been of immense value and benefit to the Company over the past 27 years and to achieve the continuous progress of the Company, it is proposed to re-appoint him as Executive Director of the Company for a further period of 5 years with effect from 15.11.2013 to 14.11.2018.

Further it is proposed to enhance the remuneration of Shri Narender Munoth, Executive Director of the Company to ₹ 3,00,000/- per month for a period of 3 years with effect from 01.08.2013 till 30.07.2016 in addition to reimbursement of actual expenses and other terms and conditions as set out in the resolution mentioned above.

As per the provisions of Schedule XIII of the Companies Act, 1956 approval by a resolution of the Shareholders in the General Meeting is required for re-appointment and revision in remuneration of the Executive Director. The remuneration committee at their meeting held on 03.08.2013 has approved the remuneration payable to Shri. Narender Munoth.

The Directors are of the view that the re-appointment of Shri Narender Munoth as Executive Director was in the interest of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Board commends the Resolution at Item No.7 for approval by the Members

None of the Directors of the Company other than Shri. G. M. Surana, Shri. Narender Surana and Shri. Devendra Surana are concerned or interested in the resolution to the extent of their shareholding.

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

Place : Secunderabad
Date : 03.08.2013

BISWA RANJAN SUBUDHI
COMPANY SECRETARY

Annual Report 2012 - 2013

DIRECTORS' REPORT

To The Members,

The Directors have pleasure in presenting the **28th Annual Report** of your Company together with the Audited Balance Sheet as at 31st March 2013 and Profit and Loss A/c for the year ended 31st March, 2013.

FINANCIAL RESULTS:

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

Particulars	Consolidated Results		Standalone Results	
	2013	2012	2013	2012
Sales and other Income	21,431.47	21,410.14	21,489.55	21,410.14
Profit before Depreciation and Interest	1,865.03	3,770.73	1,918.64	3,779.04
DEDUCT :				
Depreciation	784.13	602.27	757.10	602.27
Interest	704.34	3,069.77	704.30	3,069.75
Profit for the year	376.55	98.69	457.24	107.01
Prior period Adjustments	-	-	-	-
Profit before Taxation	376.55	98.69	457.24	107.01
Provision for Taxation : Current Tax	270.00	1.41	270.00	1.41
Deferred Tax	(28.66)	51.75	(28.66)	51.75
MAT Entitlement Credit	-	(1.40)	-	(1.40)
Income Tax in respect of earlier years	(196.72)	-	(196.72)	--
Profit after Tax	331.94	46.93	412.62	55.25
Less: Minority Interest	19.63	1.48	-	-
Less: Change in Reserves on divestment in subsidiary / Associate	(5.15)	(0.03)	-	-
Less: Share in net assets of associate cos.	-	-	-	-
Surplus brought forward from previous year	8,081.51	8,830.62	8,087.94	8,830.18
Balance available for appropriation	8,427.84	8,878.99	8,500.56	8,885.43
APPROPRIATION:				
Dividend	255.96	255.96	255.96	255.96
Tax on Dividend	43.50	41.52	43.50	41.52
Transfer to General Reserves	500.00	500.00	500.00	500.00
Balance c/f to Balance Sheet	7,628.38	8,081.51	7,701.10	8,087.94
TOTAL	8,427.84	8,878.99	8,500.56	8,885.43

OPERATIONS:

In the year 2012-13, the Company focused on its core business Copper, its allied products and Wind Power Generation. The turnover in both the segments grew by 2.71% and 1.15% respectively compared to previous year.

During the year the Company transferred one of its Wind Mill situated at Thekkampatti Village, Andipatti

Taluk, Theni District, Tamilnadu to its Subsidiary of 74% M/s. Solar Dynamics Private Limited. The decision was taken primarily to realize better revenue from the third parties under group captive power selling arrangement and low payments from Tamilnadu Electricity Board. The Book loss of ₹ 1.90 crores reflected in Note No. 2.25(a) has occurred due their transaction

The income from operations is ₹ 20,676.08 Lakhs as against ₹ 19,796.80 Lakhs for the corresponding previous year. The profit before tax stood at ₹ 457.24 Lakhs as against ₹ 107.01 Lakhs for the previous year. The profit after tax stood at ₹ 412.62 Lakhs as against ₹ 55.25 Lakhs for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2013 is ₹ 0.64 as against ₹ 0.08 for the corresponding previous year ended 31.03.2012.

SUBSIDIARIES:

The company has 5 subsidiary companies as mentioned below:

S.No.	Name of the Subsidiary	%
1.	Bhagyanagar Metals Limited	100%
2.	Bhagyanagar Properties Private Limited	100%
3.	Scientia Infocom India Private Limited	76%
4.	*Metropolitan Ventures India Limited	100%
5.	Solar Dynamics Private Limited	74%

*became Wholly Owned Subsidiary w.e.f 06.05.2013

CONSOLIDATED FINANCIAL STATEMENTS:

The Ministry of Corporate Affairs (MCA) by General Circular No. 2/2011 dated 8th February, 2011, issued a direction under Section 212(8) of the Companies Act, 1956 that the provisions of Section 212 shall not apply to Companies in relation to their subsidiaries, subject to fulfilling certain conditions mentioned in the said circular with immediate effect. The Board of Directors of your Company at its meeting held on 06.05.2013 approved the Audited Consolidated Financial Statements for the financial year 2012-13 in accordance with the Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as Clause 32 of the Listing Agreement, which include financial information of all its subsidiaries, and forms part of this report. The annual accounts and financial statements of the subsidiary companies of your Company and related detailed information are available on the website of the

Company and shall also be made available to members on request and are open for inspection at the Registered Office of your Company. Your Company has complied with all the conditions as stated in the circular and accordingly has not attached the financial statements of its subsidiary Companies for the financial year 2012-13. A statement of summarized financials of all subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to the General Circular issued by Ministry of Corporate Office, forms part of this report.

DIVIDEND:

Your Directors recommended a Dividend @ 20% amounting to ₹ 255.96 Lakhs for the year ended 31st March 2013. This will entail an outflow of ₹ 299.46 Lakhs (inclusive of tax thereon).

RESERVES:

During the year the Company has transferred an amount of ₹ 500 lakhs to General Reserves.

FIXED DEPOSITS:

The Company had not accepted or invited any Deposits and consequently no deposit has matured /become due for re-payment as on 31st March 2013

FUTURE PROJECT INITIATIVES:

Copper: The strategy for financial year 2013-14 will be to have continued focus on copper business with addition of new products. Your Company plans to achieve a growth of 5% in this segment with emphasis on value added products. The following new product is proposed to be added in this segment

- 1 Copper Foils for Cable Wrap: The product is under development for commercial production, we expect a turnover of ₹ 20 Crores from this product.
- 1 The Company proposes to commence the commercial production of Solar Water Heaters in the current Financial Year.

Real Estate & Infra: As stated in the previous Financial Year, the Company proposes to exit from real estate ventures wherever possible. In respect of Land situated at Gachibowli which is held through

subsidiaries, the applicability of G.O.111 is still under review by Hon'ble High Court of A.P. Further action on the property will be considered only after decision in this matter is taken by the Hon'ble High Court/ State Govt.

In respect of Uppal land, the company is looking for interested parties to either develop/outright sale.

Wind Power: The Company currently has an overall installed capacity of 10.50 MW comprising 8 wind turbines in state of Karnataka and Tamilnadu.

Solar Power: The Company is setting up 5MW Solar Power project at Munipally, Medak District, Andhra Pradesh. The Project Cost is estimated at 30 Crores appx., which is funded by Term Loan and Internal accruals. The project is at advanced stage of implementation and is likely to be commissioned before first half of 2013. The project is also entitled for benefits of REC schemes.

DIRECTORS:

In order to comply with Section 256 of the Companies Act 1956 and Articles of Association of the Company Shri G M Surana, Shri O Swaminatha Reddy, Shri R Surender Reddy, Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

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

AUDITORS:

M/s. Sekhar & Co, Chartered Accountants, Auditors of the Company retire at the conclusion of this Annual General Meeting are eligible for re-appointment. The Company is in receipt of confirmation from M/s Sekhar & Co., that in the event of their re-appointment as Statutory Auditors of the Company at the ensuing Annual General Meeting, such re-appointment will be in accordance with the limits specified in Sub-section (1B) of Section 224 of the Companies Act, 1956.

COST AUDITORS:

As per the Companies (Cost Accounting Records) Rules 2011, the Company filed the Cost Audit Report along with Cost Compliance Report for the financial year 2011-12 in XBRL format.

The Board of Directors, subject to the approval of the Central Government, re-appointed M/s BVR & Associates, Cost Accountants, holding certificate of practice No.16851, as a Cost Auditor for conducting the Cost Audit for the financial year 2013-14. Subject to the compliance with all the requirements as stipulated in Circular no.15/2011 dated 11th April 2011 and No. 36/2012 dated 6th November 2012 issued by the MCA, the Audit Committee recommended their re-appointment.

The Company has also received a letter from the Cost Auditor, stating that the appointment, if made, will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

ISO 9001-2000 CERTIFICATION:

Your Company continues to hold ISO 9001-2000 Certification by meeting all the requirements of Certification from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR activities of the Surana Group are guided by the vision and philosophy of its Founding Father, Shri G Mangilal Surana, who embodied the value of trusteeship in business and laid the foundation for its ethical and value-based functioning. The core elements of CSR activities include ethical functioning, respect for all stake-holders, protection of human rights, and care for the environment. The G.M Surana Charitable Clinic is situated at H. No. 576, Bollaram, Hyderabad - 502 325. It has been running a charitable clinic for the last 15 years. It 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. Daily 20 to 30 patients on an average are being treated at the clinic. As part of the Corporate Social Responsibility (CSR) activity, the Company has contributed ₹ 4 Lakhs during 2012-13.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report, pursuant to Clause 49 of the Listing Agreement, forms part of this Report and is annexed hereto.

CORPORATE GOVERNANCE:

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges.

A separate report on Corporate Governance is annexed herewith, as a part of the Annual Report along with the Auditor's Certificate on its compliance.

DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed:

- a) That in the preparation of the accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the Profit or Loss account of the Company for the year under review;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the accounts for the Financial Year ended 31st March 2013 on a 'going concern' basis.

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

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998, are provided in the Annexure forming part of this Report.

PARTICULARS OF EMPLOYEES:

During the period under review, none of the employees who were under employment for whole of the year or part of the year, were in receipt of remuneration exceeding ₹ 60,00,000 per annum or ₹ 5,00,000 per month as set out in Section 217 (2A) of the Companies Act, 1956.

APPRECIATION:

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

ACKNOWLEDGEMENTS:

The Board desires to place on record its sincere appreciation for the support and co-operation that the Company received from the suppliers, customers, strategic partners, Bankers, Auditors, Registrar and Transfer Agents and all others associated with the Company. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be the Company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation with each other.

For and on behalf of the Board of Directors

Place : Secunderabad
Date : 03.08.2013

G. MANGILAL SURANA
CHAIRMAN

ANNEXURE TO THE DIRECTORS' REPORT

Information Under Section 217(1)(E) Of The Companies Act, 1956, Read With Companies (Disclosure Of Particulars In The Report Of The Board Of Directors) Rules, 1988 And Forming Part Of The Directors Report:

FORM – A

1. CONSERVATION OF ENERGY:

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

2. TECHNOLOGY ABSORPTION : Efforts made in Technology Absorption as per Form B

FORM – B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D):

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

B. Technology absorption, adaptation and innovation

- : The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Total Foreign Exchange used and earned

Used : ₹ 1712.11 Lakhs

Earned : NIL

For and on behalf of the Board of Directors

Place : Secunderabad
Date : 03.08.2013

G. MANGILAL SURANA
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

Your Company believes in a Code of Governance, which fulfills the motto of 'Service to Society through Commercial activities'. Corporate Governance is more a way of Business life than a mere legal compulsion. Your Company believes that, though its primary focus is on the core objective of earning profits, the corporate governance goes beyond being a regulatory requirement. The Company continuously reviews its policies and practices of Corporate Governance with the clear goal not merely to comply with statutory requirement in letter and spirit but also to implement the best practice of Corporate Governance. Your Company believes that good Corporate Governance builds a long-term value to stakeholders, contemplates that corporate actions which balance the interests of all stakeholders and satisfy the tests of transparency, accountability, fairness and social responsibility and it must serve the underlying goal of enhancing the shareholder value over a sustained period of time.

2. Board of Directors (Board):

a) The Board of Directors of the Company as on 31st March, 2013 consists of:

- 5 Independent Non-executive Directors;
- 4 Executive Directors;
- 1 Non-Executive Director.

b) Attendance Record for 2012-13:

Sl. No.	Name of Director	Category	Meetings attended	Attendance at last AGM on 29.09.2012	Remarks
1	Shri G Mangilal Surana	Non-executive	5	Present	-
2	Shri O Swaminatha Reddy	Independent, Non-executive	5	Present	-
3	Shri R Surender Reddy	Independent, Non-executive	4	Present	-
4	Shri Kamlesh Gandhi	Independent, Non-executive	5	Present	-
5	Dr R N Sreenath	Independent, Non-executive	5	Present	-
6	Shri D Venkatasubbiah	Independent, Non-executive	5	Present	-
7	Shri Narender Surana	Executive	5	Present	-
8	Shri Devendra Surana	Executive	5	Present	-
9	Shri Narender Munoth	Executive	3	-	-
10	Shri N Krupakar Reddy	Executive	3	-	-

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

Sl. No.	Name of the Director	Other Directorships	Committee Membership	Committee Chairmanship
1	Shri G Mangilal Surana	4	2	2
2	Shri O Swaminatha Reddy	12	6	4
3	Shri R Surender Reddy	7	2	7
4	Shri Kamlesh Gandhi	5	1	-
5	Dr. R N Sreenath	6	3	-
6	Shri D Venkatasubbiah	2	3	1
7	Shri Narender Surana	29	3	-
8	Shri Devendra Surana	31	3	-
9	Shri Narender Munoth	-	-	-
10	Shri N Krupakar Reddy	8	-	-

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

A total of 5 Board Meetings were held during the year as against the minimum requirement of 4 meetings. The maximum gap between any two Board Meetings was not more than four months at any time.

The dates on which the Board meetings were held are:

30.04.2012	28.07.2012	29.09.2012	03.11.2012	05.02.2013
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e) Pecuniary relationship or transactions of Non-Executive Director:

Apart from receiving sitting fees for attending the Board and Audit Committee Meetings, the Non-Executive Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters or its Management, which in the opinion of the Board may affect independence of judgment of such Directors.

3. Audit Committee:

The Company's Audit Committee comprises of the following Directors all of whom are Non-Executive, the majority being Independent Directors:

1	Shri O Swaminatha Reddy	Chairman
2	Shri G Mangilal Surana	Member
3	Shri R Surender Reddy	Member
4	Shri Kamlesh Gandhi	Member

The Company Secretary is acting as Secretary to the Audit Committee.

The terms of reference stipulated by the Board to the Audit Committee includes review of the following:

- | Management Discussion and Analysis of financial condition and results of operations;
- | Statement of significant related party transactions submitted by Management;
- | Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

- | Internal Audit Reports relating to internal control weaknesses; and
 - | The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - | Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - | Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit fees.
 - | Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
 - | The annual financial statements before submission to the Board for approval, with particular reference to following with the Management:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management
 - iv. Significant adjustments made in the financial statements arising out of Audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft Audit Report.
 - | Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
 - | Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
 - | Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - | Discussion with Internal Auditors any significant findings and follow up there on.
 - | Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - | Discussion with Statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-Audit discussion to ascertain any area of concern.
 - | To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- The Company continued to derive immense benefit from the deliberation of the Audit Committee comprising of three Non-Executive Independent Directors and one Non-Executive Director. As Shri O. Swaminatha Reddy who is heading the Audit Committee as Chairman having rich experience and professional knowledge in Finance, Accounts and Company Law, the members always added the value for the Company. Minutes of each Audit Committee are placed before the Board and discussed in the meeting.

During the year, the Audit Committee Meetings were held on the following dates:

30.04.2012	28.07.2012	03.11.2012	05.02.2013
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Annual Report 2012 - 2013

Attendance Record - 2012-2013

Sl. No.	Name of the Director	No. of Meetings Attended
1	Shri O Swaminatha Reddy	4
2	Shri G Mangilal Surana	4
3	Shri R Surender Reddy	3
4	Shri Kamlesh Gandhi	4

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

4. Remuneration Committee:

a) Composition, Name of the Chairman and Members:

1	Shri R Surender Reddy	Chairman
2	Shri O Swaminatha Reddy	Member
3	Shri D Venkatasubbiah	Member

b) The terms of reference stipulated by the Board to the Remuneration Committee are as follows:

To formulate a remuneration policy and approve the remuneration or revise the remuneration payable to the Managing/Wholetime Directors. The remuneration policy of the Company is directed towards motivating and retaining the senior officers of the Company by rewarding performance.

5. Remuneration of Non - Executive Directors:

The Company pays Sitting fees to all the Non-executive Directors at the rate of ₹ 10,000/- for each meeting. The details of Sitting Fees paid to the Non-executive Directors for attending Board Meetings and Committee Meetings during the financial year 2012-13 are as follows:

Sl. No.	Name of Director	Sitting Fees Paid (₹)
1	Shri G Mangilal Surana	90,000
2	Shri O Swaminatha Reddy	90,000
3	Shri R Surender Reddy	70,000
4	Dr. R N Sreenath	90,000
5	Shri Kamlesh Gandhi	90,000
6	Shri D Venkatasubbiah	90,000
	TOTAL	5,20,000

No pecuniary relationship exists between the Company and its Independent Directors except for the Sitting Fees as mentioned above.

Remuneration to Executive Directors

(Amount in ₹)

Name of Director	Salary	H R A	Commission	Perks	Total
Narender Surana	48,00,000	Nil	Nil	Nil	48,00,000
Devendra Surana	48,00,000	Nil	Nil	Nil	48,00,000
Narender Munoth	10,80,000	5,40,000	Nil	Nil	16,20,000
N K Reddy	2,82,000	Nil	Nil	Nil	2,82,000
TOTAL	1,09,62,000	5,40,000	Nil	Nil	1,15,02,000

6. Shareholders Grievance Committee:

1	Shri G M Surana	Chairman
2	Shri Narender Surana	Member
3	Shri Devendra Surana	Member

The Shareholders Grievance Committee constituted by the Board of Directors interalia approves transfer of shares and redresses shareholders / investor's grievances and complaints regarding non-receipt of Dividends, Annual Reports, etc.

The Company Secretary is acting as the Compliance Officer to the Committee.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was 15. There are no outstanding complaints as on 31st March 2013.

7. General Body Meetings:
i) Location and time for the last 3 years General Meetings were:

Year	Locations	Date	Time
27th AGM (2011-12)	Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad-500003	29th September, 2012	10.30 A.M.
26th AGM (2010-11)	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad - 500 016	21st September, 2011	10.30 A.M.
25th AGM (2009-10)	Kamat Lingapur Hotel, 1-10-44/2 Chikoti Gardens, Begumpet, Hyderabad - 500 016	24th September, 2010	10.30 A.M.

2011-12: In the AGM held on 29th September, 2012 the company has passed Special Resolution for re-appointment of Shri. Narender Surana and Shri Devendra Surana as Managing Director w.e.f. 18.01.2012 up to 17.01.2015.

2010-11: In the AGM held on 21st September, 2011 the company has passed Special Resolution for re-appointment of Shri N. Krupakar Reddy as Whole Time Director w.e.f. 07.06.2011 up to 06.06.2014.

2009-10: In the AGM held on 24th September, 2010 the company has passed no Special Resolutions.

ii) Postal Ballot passed in last year i.e., 2012-13

During the year 2012-13 your Company has not passed any resolution through Postal Ballot as per the provisions of Section 192 A of the Companies Act, 1956.

8. Disclosures:

a) Disclosures on materially significant related party transactions, i.e., transactions of the Company of material nature with the Promoters, the Directors or the Management, their subsidiaries, Group Companies or relatives etc., that may have potential conflict with the interest of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

b) There were no strictures, penalties or non-compliances imposed on the Company by Stock Exchanges or Securities Exchange Board of India (SEBI) or any other statutory authority of any matter related to Capital Markets, during the last 3 years except the following:-

The Company advanced a loan amount of ₹ 3.50 crores to borrower against security of equity shares held by them in a listed company. The equity shares pledged to our Company happened to be more than 5% of the total shares/voting rights requiring disclosure to Stock Exchanges under regulations 7(1), 7(1A), 7(2) of SAST Regulations and Regulation 13(1) of PIT Regulations. Hence, SEBI vide its letter dt 29.11.2010 disposed off the matter by levying a cost of ₹ 2.00 lakhs for such non-disclosure which was honoured by the Company.

c) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges as on 31st March, 2013.

d) The Company has not adopted any formal Whistle Blower policy, but no personnel has been denied access to the Audit Committee.

9. CEO/ CFO Certification:

In line with the requirements of Clause 49 (V) of the Listing Agreement, Shri Narender Surana, Shri Devendra Surana, Managing Directors, Shri Surendra Bhutoria, Chief Finance Officer have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2013 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

10. Means of Communication:

Financial / Quarterly Results:

The Company intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in Business Standard (English) and Suryaa (Telugu). The financial results are also displayed on the Company's website www.surana.com & www.bhagyanagarindia.com.

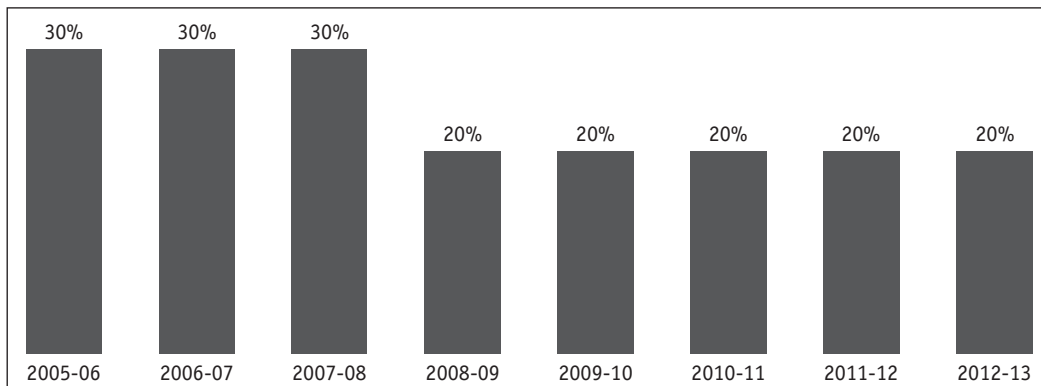
News Release, Analyst Presentation, etc.:

The official news releases, detailed presentations made to institutional investors, financial analyst, etc. are displayed on the Company's website www.surana.com & www.bhagyanagarindia.com.

Website :

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

11. Dividend History of the Company:



12. Unclaimed Dividend:

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, Dividends for the financial year ended 31st March, 2007 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205 (c) of the Companies Act, 1956, Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below:

For the Financial Year	Date of Declaration	Due for Transfer on
2006-07	27.09.2007	26.10.2014
2007-08	17.09.2008	16.10.2015
2008-09	29.09.2009	28.10.2016
2009-10	24.09.2010	23.10.2017
2010-11	21.09.2011	20.10.2018
2011-12	29.09.2012	28.10.2019

The Members, who have not encashed the Dividend Warrant(s) so far for the financial year ended 31st March, 2007 or any subsequent financial years are requested to make their claim to the Company at its Registered Office. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

13. The Management Discussion and Analysis Report:

A Report of the Management Discussion and Analysis is attached as part of the Annual Report.

Annual Report 2012 - 2013

14. General Shareholders Information:

<i>Annual General Meeting</i>	:	Date	-	27th September, 2013
		Time	-	10.30 A.M.
		Venue	-	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500016
<i>Financial Calendar</i>	:			April 1st to March 31st
<i>Date of Book Closure</i>	:			23rd September, 2013 to 27th September, 2013 (both days inclusive)
<i>Dividend Payment Date</i>	:			07th October, 2013
<i>Listing on Stock Exchanges</i>	:			BSE Ltd & National Stock Exchange of India Limited
<i>Stock Code</i>	:			512296 on BSE BHAGYNAGAR on NSE
<i>ISIN Number for NSDL & CDSL</i>	:			INE458B01028

Market Price Data

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr '12	16.90	14.55	16.85	14.80
May'12	16.70	13.00	16.65	12.90
Jun'12	15.50	14.00	15.45	14.25
Jul'12	17.00	13.50	15.80	14.00
Aug'12	15.20	12.50	14.94	12.70
Sep'12	14.85	13.05	14.50	12.60
Oct'12	14.45	13.70	15.50	13.60
Nov'12	15.45	13.75	15.50	13.75
Dec'12	16.10	13.60	16.00	14.00
Jan'13	15.40	13.50	15.50	13.70
Feb'13	15.45	13.10	15.30	13.10
Mar'13	14.60	11.30	14.95	11.35

Registrars & Transfer Agents : Share Transfers & Communication regarding Share Certificates, Dividends & Change of Address may be sent to

M/s KARVY COMPUTERSHARE PRIVATE LIMITED,
Plot No. 17-24, Vittalrao Nagar, Madhapur,
Hyderabad-500 081.
Tel No.040-44655000
Fax No.040-23420814, Toll Free No.1800-3454-001
E-mail : einward.ris@karvy.com,
Web Site : www.karvy.com

15. Share Transfer System:

Pursuant to the guidelines issued by the Securities and Exchange Board of India, vide circular number D&CC/FITTC/CIR-15/2002 dated 27.12.2002 regarding 'Appointment of Common Agency for Share Registry Work', the Board of Directors have appointed **M/s KARVY COMPUTER SHARE PRIVATE LIMITED**, as Share Transfer Agents.

The R & T Agent process the Physical Share Transfers and the Share Certificates are returned to the shareholder within a maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All share transfers are approved by the Share Transfer Committee, which meets every fortnight.

Pursuant to Securities and Exchange Board of India circular No. MRD/DoP/Cir-05/2009 dated 20.05.2009, it is mandatory to furnish copy of transferee PAN card to the Company/RTA for registration of physical share transfer requests. Therefore, investors are requested to send the PAN particulars of transferee along with the share transfer deeds for affecting the physical share transfer.

As per the guidelines issued by SEBI, the R & T Agent is also offering transfer-cum-Demat facility, wherein after the share transfer is affected an option letter containing the details of the shares transferred is sent to the transferee. Any transferee who wishes to demat the shares may approach the Depository Participant along with a duly filled Demat Request Form, who shall, on the basis of the option letter, generate a Demat request and send the same to the R & T Agent. On receipt, the R & T Agent confirms the request.

Any transferee not intending to dematerialize his shares need not exercise the option and the R & T Agent shall dispatch the share certificate after 30 days from the date of the Option Letter.

All requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories, i.e, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 15 days of receipt.

16. Shareholding Pattern as on 31st March, 2013:

Category	No. of Shares	% Holding
Promoters	3,49,59,669	54.63
Promoters Bodies Corporate	1,08,83,368	17.01
Resident Individuals	1,24,28,474	19.42
Bodies Corporates	13,29,241	2.08
Indian Financial Institutions	14,95,631	2.34
Non Resident Indians	22,17,673	3.47
Government	1,76,700	0.28
Trusts	500	0.00
Clearing Members	13,314	0.02
Mutual Funds	11,000	0.02
Banks	540	0.00
HUF	4,73,890	0.74
TOTAL	6,39,90,000	100.00

Annual Report 2012 - 2013

17. Distribution of Share holding as on 31st March 2013:

Category (Amount)	No. of Cases	% of Cases
1 - 5000	12444	94.61
5001 - 10000	392	2.98
10001 - 20000	157	1.19
20001 - 30000	51	0.39
30001 - 40000	22	0.17
40001 - 50000	13	0.10
50001 - 100000	30	0.23
100001 & Above	44	0.33
TOTAL	13,153	100%

18. Dematerialisation of Shares & Liquidity:

The trading in Company's shares is permitted only on dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with NSDL and CDSL.

19. Share Dematerialisation Records:

63,90,000 shares representing 100% of the total equity capital were held in dematerialized form with the National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2013.

20. Reconciliation of share Capital Audit:

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

21. Plant Locations:

Copper Division

- i) Bhagyanagar India Limited
Plot No. P-9/13(1) & P-9/14,
IDA, Nacharam,
Hyderabad-500 076, India.
- ii) Harinam Wires (Copper Unit)
Plot No. P 9/13 (A),(B),(C),
Industrial Development Area,
Nacharam, Hyderabad-500 076, India.

Wind Power Division

- i) Kapatguda, Gadag District, Karnataka (9MW)
- ii) Tirunelveli District, Tamilnadu (1.5MW)

Solar Power Division (5 MW)

Sy. No. 468-470, 477 & 478
Munipally (V & M), Medak District,
Andhra Pradesh.

Hardware Park

Plot No. 22B, Raviryal Village,
Maheshwaram Mandal, R.R. Dist.
Hyderabad - 532 409

22. Addresses for Correspondence:

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/Consolidation / Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company	Karvy Computershare Pvt. Ltd. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081 Phone # +91-40-44655000 Fax # 91-40-23420814, Toll Free No.1800-3451-001 Email ID : einward.ris@karvy.com Website : www.karvy.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Biswa Ranjan Subudhi Company Secretary Bhagyanagar India Limited 5th Floor, Surya Towers, S.P.Road, Secunderabad - 500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com Investorservices_bil@surana.com Website : www.surana.com www.bhagyanagarindia.com

23. Depository Services:

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd

Trade World, 4th Floor,
 Kamala Mills Compound,
 Senapati Bapat Marg, Lower Parel,
 Mumbai - 400 013
 Tel : 091-022-24972964-70
 Fax : 091-022-24972993 / 24976351
 Email : info@nsdl.co.in

Central Depository Services (India) Ltd

Phiroze Jeejeebhoy Towers,
 17th Floor,
 Dalal Street,
 Mumbai - 400 023
 Tel : 091-022-22723333/22723224
 Fax : 091-022-22723199
 Email : investors@cdslindia.com

24. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 109A of the Companies Act, 1956 are requested to submit to the Company the prescribed Form 2B for this purpose.

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

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, 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 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 the compliance of the same has been affirmed by them.

26. Particulars of Directors, who are retiring by rotation, seeking re-appointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement:

Name of Director	SHRI G. M. SURANA	SHRI R. SURENDER REDDY	SHRI O. SWAMINATHA REDDY
Expertise in specific functional areas	Shri G.M.Surana, graduate in Commerce and law from Osmania University, is the Chairman of the Company. He had around 25 years of rich experience in the Ferrous & Non- Ferrous metal industry in his capacity as promoter, Director, Partner of the various units belong to the Surana Group. Shri G.M Surana was the former Chairman of the Federation of Andhra Pradesh Chamber of Commerce and Industry (FAPCCI), former Director of Indian Overseas Bank, former Director of Andhra Pradesh State Trading Corporation,(APSTC), besides being the Member of Govt. Advisory Board, Minimum Wages Board. He is actively involved in various philanthropic activities.	Shri R Surender Reddy a Graduate, having almost three decades of experience in various fields of Industry .He was well known for his social and political activities in the state of Andhra Pradesh. He has been guiding the Company as an Independent Director since 1989.	Shri O Swaminatha Reddy a Commerce graduate and Fellow member of The Institute of Chartered Accountants of India, New Delhi, being the former Chairman of Andhra Bank and also former Chairman and Managing Director of APSFC, he has a rich vast banking and industrial experience spanning over decades. He has been the Director of the Company since 1994, and guiding the Company in the areas of financial decision making and Management policies.
Date of Birth	08.11.1930	10.10.1931	25.12.1930
Qualification	B.Com, LL.B	B.Com	B.Com (Hons), FCA
List of other Companies in which Directorship is held as on 31st March, 2013.	DIRECTOR: 1. Bhagyanagar Metals Limited 2. Bhagyanagar India Limited 3. Bhagyanagar Green Energy Limited 4. Globe Infotech Private Limited 5. Surana Ventures Limited	1. Hyderabad Race Club, 2. Suryalata Spinning Mills Ltd. 3. Suryaamba Spinning Mills Ltd. 4. Suryavanshi Spinning Mills Ltd. 5. Suryakiran International Ltd. 6. Suryalakshmi Cotton Mills Ltd. 7. Lakskmi Finance & Industries Corporation. Ltd. 8. Surana Ventures Limited.	1. Transport Corp. of India Ltd. 2. Surana Ventures Ltd. 3. K.C.P. Limited 4. Sagar Cements Ltd. 5. T.C.I. Finance Ltd. 6. Sagar Power Ltd. 7. E.P.R. Pharmaceuticals Pvt. Ltd 8. E.P.R. Gene Technologies Pvt. Ltd. 9. E.P.R. Center for Cancer Reasearch & Biometrics Pvt. Ltd. 10. K.M. Power Pvt. Ltd. 11. T.C.I. Developers Ltd. 12. Thembu Power Pvt. Ltd.

Name of Director	SHRI G. M. SURANA	SHRI R. SURENDER REDDY	SHRI O. SWAMINATHA REDDY
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2012	Surana Ventures Limited a) Member of Audit Committee. b) Chairman of Shareholder's Grievance Committee.	1. Suryavanshi Spinning Mills Ltd. (Chairman of Audit Committee) 2. Suryalata Spinning Mills Ltd. (Chairman of Audit Committee) 3. Suryalakshmi Cotton Mills Ltd. (Chairman of Audit Committee & Member of Remuneration Committee) 4. Lakshmi Finance & Industries Corpn. Ltd. (Chairman of Audit Committee, Remuneration Committee & Share transfer Committee) 5. Surana Ventures Limited. (Member of Audit Committee & Chairman of Remuneration Committee)	1. Sagar Cements Ltd (Chairman of Audit Committee & Member of Remuneration Committee) 2. Transport Corp. of India Ltd. (Chairman of Audit Committee & Member of Remuneration Committee) 3. K.C.P. Limited (Chairman of Audit Committee, Remuneration Committee & Stakeholders Relationship Committee) 4. Surana Ventures Ltd. (Chairman of Audit Committee & Member of Remuneration Committee) 5. TCI Developers Ltd. (Member of Audit Committee)

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

Pursuant to the Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th Oct' 2004, it is hereby declared that the Company has obtained confirmation from all the Board Members and Senior Management Personnel of the Company for the compliance of the Code of Conduct of the Company for the year 2012-13.

Place : Secunderabad
 DATE : 03.08.2013

NARENDER SURANA
MANAGING DIRECTOR

AUDITORS' CERTIFICATE REGARDING CORPORATE GOVERNANCE

To
The Members of
Bhagyanagar India Limited,
Secunderabad.

We have examined the compliance of conditions of Corporate Governance by **Bhagyanagar India Limited** for the year ended 31st March 2013, as stipulated in Clause 49 of Listing Agreement with BSE Ltd and National Stock Exchange of India Ltd.

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

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

We further certify that such compliance 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.

For and on behalf of
M/s. Sekhar & Co
Chartered Accountants
Firm Registration No : 003695-S

Place : Secunderabad
Date : 03.08.2013

G. Ganesh
(Partner)
Membership No. 211704

MANAGEMENT DISCUSSION & ANALYSIS

Bhagyanagar India Ltd (BIL) was incorporated in the year 1985, a flagship Company of Surana Group. BIL is one of the oldest industrial houses in India which has diverse business streams such as manufacturing of various Copper products, Real Estate & Infrastructure, Non conventional energy (Wind and Solar). Empowered by a professional team of visionaries, with an experience of over four decades BIL has steadily grown over the years with a continued focus on customer satisfaction, evolving itself into country's one of the most promising mid cap Companies.

1. COPPER PRODUCTS: Auto Components, Solar and Electrical Engineering

1.1 Introduction:

Copper was the first metal that humans mined and crafted over 10,000 years ago. Large deposits of copper ore were found on the Island of Cyprus in the Mediterranean Sea. Copper is the Latin word cuprum, which means "from the island of Cyprus". There are about 15 copper ores commercially mined in 40 countries around the world. Since 900 B.C., people have been using products derived from the Copper and its Ore. The demand for the Copper is mainly because of the usage by Electrical & Electronics industry. The usage of the Copper is into Communication Sector, Electricity and Energy Sector, Plumbing Sector and into the Transport Industry. India is 4th in smelter production and 8th in refined consumption.

What started as manufacturer of pure copper commodity products a few years back has today morphed into a full fledged value added player in Auto Components, Solar and Electrical Engineering. What started with manufacture of copper rods with capacity of 12000 MTs has today being converted into manufacture of Copper Rods, Foils, Pipes, Sheets, Strips and Insulated Conductors with installed capacity of 15000 MTs.

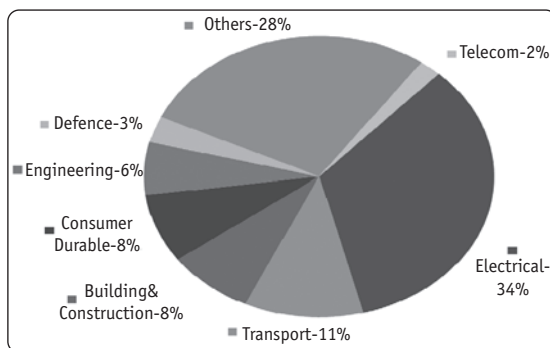
However, most importantly, we are now manufacturers of value added products such as Copper Field Coils (for Auto Electrical), Copper Fins (for Solar Water Heaters) and Busbars for Electrical Engineering with regular supplies to

various OEMs such as Lucas TVS Limited, MICO, Commutator, Emvee Solar, Amar Raja Batteries, HBL Nife and many other leading OEMs.

1.2 Industry Analysis:

Copper is an important non-ferrous metal used in the industries such as Electrical, telecommunications, alloys, die-casting, wires & cables, industrial and engineering applications, building & construction, transport, coinage, ordnance, wrought copper, refrigeration & air conditioning Etc., The multifarious usage of this metal makes it an important factor in the development of industrial & technological sectors in India and across the world.

The following data categorizes end use of consumption of the copper by the industries in the Year 2013:



Source: Ministry of Mines, <http://mines.nic.in/>

According to ICSG (International Copper Study Group), the global demand for copper continues to grow: world refined usage has more than tripled in the last 50 years thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products. In 2012, world refined copper production has growth of 2.5%. In 2013, with improved concentrate availability, refined copper production is expected to grow by 6.9%. Electrowon copper production and secondary

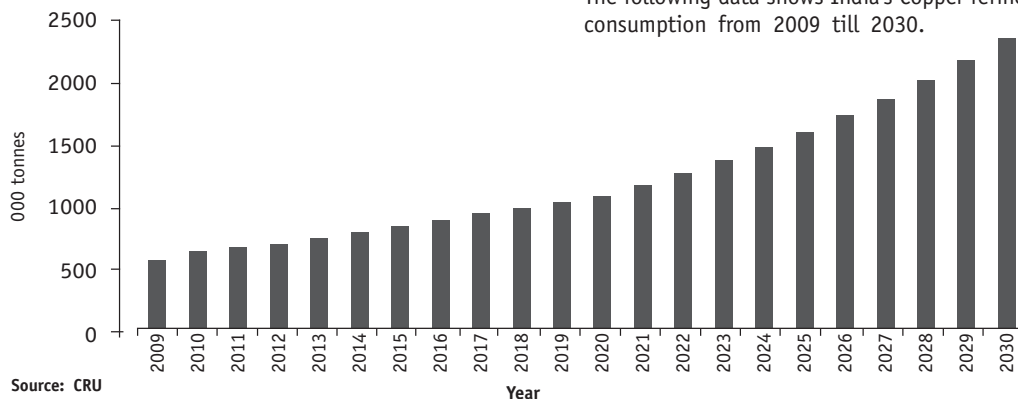
refined production has grown about 160,000 t and 190,000 t, respectively, in 2012, and by about 130,000 t and 180,000 t, respectively, in 2013.

According to preliminary ICSG (International Copper Study Group) data for 2013, world demand for refined copper is expected to exceed production of refined copper by about 415,000 metric tonnes (t), as demand will continue to lag behind the growth in production. In 2014, however, increased output from new and existing mines could reverse the trend. After adjusting for possible disruptions, world mine production for 2013 and 2014 is anticipated to grow by around 5.5% each year to 17.6 Million tonnes (Mt) and 18.5 Mt respectively. These growth rates are significantly higher than the preceding 5 years'

annual average growth rate of only 1.5%. World mine production is estimated to have increased by almost 12% in the first two months of 2013 compared with production in the same period of 2012, mainly owing to a recovery in production levels from constrained output in early 2012. ICSG expects world apparent refined demand in 2013 to grow by 0.3% from that in 2012. Although underlying industrial demand for copper in China is expected to increase by about 5% in 2013. Usage in the rest of the world is expected to increase by 1.9%. With better prospects for the world economy in 2014, world usage is expected to show higher growth rates.

This should augur well for the base metals demand over the long term. For refined Copper demand is expected to grow at a CAGR of 7.0% yearly till 2030.

The following data shows India's Copper refined consumption from 2009 till 2030.



According to the International Copper Association (ICA), India has estimated recoverable reserves of 537.9 million tons of copper, which constitute around 1 percent of global reserves. In 2011, India's copper demand grew by 7 percent - following a similar forecast in 2010 - fed by the power sector. According to India's 11th five year plan (2007-2012), the country's power generation sector is likely to make a huge investment with 150 power projects for the various stages of installation. The performance of the industry is forecast to accelerate, with an anticipated CAGR of 14.1% for the five-year period 2010-2015, which is expected to drive the industry to a value of

\$510.7 million by the end of 2015. World mine production is estimated to have increased by almost 12% in the first two months of 2013 compared with production in the same period of 2012, mainly owing to a recovery in production levels from constrained output in early 2012. Concentrate production increased by 15% and solvent extraction-electro winning (SX-EW) by 1.5%. World refined production is estimated to have increased by 2.3% in the first two months of 2013 compared with refined production in the same period of 2012: primary production was up by 2.8%, and secondary production (from scrap) remained practically unchanged.

1.3 Business Outlook:

The company plans to achieve a growth of 5% in this segment with emphasis on value added products. The following new product in this segment is proposed to be added:-

Copper Foils for Cable Wrap: The product is under development for commercial production, the company expects a initial turnover of ₹ 20 Crores from this product.

2. REAL ESTATE/INFRASTRUCTURE BUSINESS:

2.1. Introduction:

The real estate sector in India is being recognized as an infrastructure service that is driving the economic growth of the country. Opportunities for the construction sector arise from investments in the infrastructure sector comprising transportation (development of roads, airports, ports and railways), energy (thermal and hydroelectric power), irrigation, telecom, urban infrastructure and industrial capex (from sectors such as autos/auto-ancillaries, textiles, steel, cement and hydrocarbon). Based on current announcements, infrastructure spending in the XIIth five year plan (April 2012-17) is expected to be to the tune of USD 1 trillion. Assuming a construction intensity of 50- 55%, this theoretically translates into an opportunity of USD 500 billion for the construction industry over 2012-17. Market analysis pegs returns from realty in India at an average of 14% annually with a tremendous upsurge in commercial real estate on account of the Indian BPO boom.

In the year 2002 anticipating the boom in Real Estate & Infrastructure sector the company started to invest the surplus liquidity from its core business in acquiring real estate properties and infrastructure related project with a long-term view to become an infrastructure player.

The year 2012 closed with a few notes of positivity as the inflation was below the Reserve Bank of India's (RBI's) projected levels and the Index of Industrial Production (IIP) growth increased in the last two months of the year, giving new hopes for 2013. Overall, 2012 remained inactive, affecting all the major sectors in real estate. Office space absorption remained lower compared with 2011. Meanwhile, retail faced challenges of quality

supply, affecting the overall absorption. The residential demand improved; however, developers continued to struggle with unsold inventories.

2.2 Industry Analysis:

The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to a large population base, rising income level, and rapid urbanisation. The year 2012 closed with a few notes of positivity as the inflation was below the Reserve Bank of India's (RBI's) projected levels and the Index of Industrial Production (IIP) growth increased in the last two months of the year, giving new hopes for 2013. The relaxation in FDI policies in multi-brand retail interestingly has surged aggressive growth amongst Indian retailers to take the first-mover advantage. This is expected to drive the demand in 2013. However, as supply of retail malls remains a challenge, retailers are likely to opt for built-to-suit (BTS) options or high-street properties. As most developers are focusing on residential developments, the supply of malls will reduce in the major cities over the year. In 2013, retailers will be cautious and take more time to execute agreements as they will do a detailed analysis before closing transactions. Retailers will commit to space only if they see approvals in place and the construction of the space in progress. An interesting trend observed in Residential Real Estate in the last two years was that the stock in the range of INR 2,000-3,000 per sq ft was fast sold out. In 2013, this range is likely to shift to INR 3,000-5,000 per sq ft with the increase in inflation and construction costs. This trend is expected in Pune, Kolkata and Hyderabad. By 2020, the sector is expected to earn revenue of US\$ 180 billion. In fact, the demand is expected to grow at a compound annual growth rate (CAGR) of 19 per cent between 2010 and 2014, with tier I metropolitan cities projected to account for about 40 per cent of this. According to the latest report of 'International Investment Atlas' by Cushman & Wakefield, India is ranked 20th in the list of world's top real estate investment

markets with investment volume of US\$ 3.4 billion in 2012.

According to CRISIL Research, housing shortage in India is estimated at 78.7 million units at the end of Phase II. The overall housing shortage in India is likely to decline to 75.5 million units by the end of Phase IV. The following data shows clear picture of the Shortage of House in India. Meanwhile, residential developers will continue to tackle the current liquidity crunch due to high interest rates and slow sales. We will see a slowdown in construction activity for the time being. However, as demand improves, improving sales will benefit developers who will focus on execution of their on-going project portfolios. With the economy showing no signs of recovery, we cannot expect any change in the trend which remains negative. Until there is appreciable upswing in economy, the wrath of stakeholders undergoing test of times is unavoidable and of course, a lot also hinges on the political situation.

Despite strong fundamentals backing the residential real estate, the segment is highly influenced by economic cycles. The real estate industry in India is yet in a promising stage. The sector happens to be the second largest employer after agriculture and is expected to grow at the rate of 30 per cent over the next decade. A growing migrant population due to increasing job opportunities, together with healthy infrastructure development, is underpinning demand in the region's residential real estate market.

2.3 Business Outlook:

Due to slow down in the Sector for the reasons aforesaid, the Company has put on hold the

execution of Real Estate projects and proposes to exit from the sector wherever possible.

Land at Gachibowli held by the subsidiary of the company: The applicability of G.O.111 on the land is still under review by Hon'ble High Court of A.P. Government of Andhra Pradesh also filed a petition before Hon'ble High Court of AP to re-examine the applicability of G.O.111 on certain parcel of land including ours. The Company has implicated itself in the petition. Further action on the property will be considered only after decision in this matter is taken by the Hon'ble High Court/State Govt.

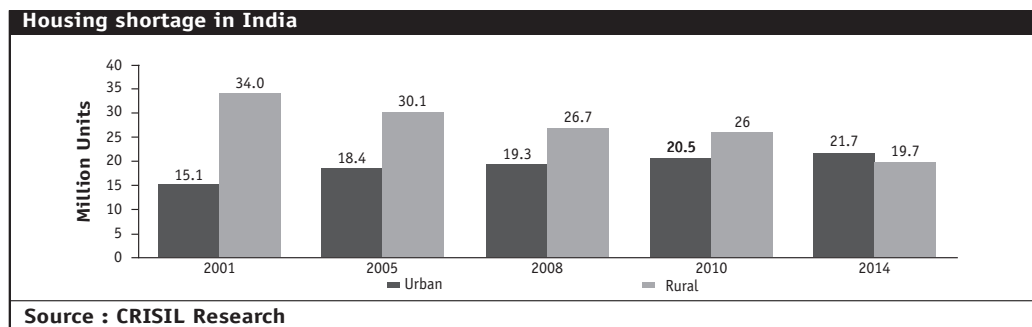
Uppal Project : The company is in talks with interested parties for development of the land or outright sale of the land.

3. NON CONVENTIONAL ENERGY DIVISION:

A. WIND POWER

3.A.1 Introduction:

Your Company not only aspires for the better interest of the Shareholder by generating profit but also seeks for the betterment of the Stakeholder and Country. India is the 3rd largest annual wind power market in the world, and provides great business opportunities for both domestic and foreign investors. The Indian wind power sector experienced record annual growth in 2011 with the addition of more than 3 GW of new installations. Wind power is now increasingly accepted as a major complementary energy source for securing a sustainable and clean energy future for India and by keeping in mind the present scarcity of the generation of energy by Conventional way. Since the 1980s the Government has taken various initiatives for developing the country's vast indigenous renewable energy resources. This includes the



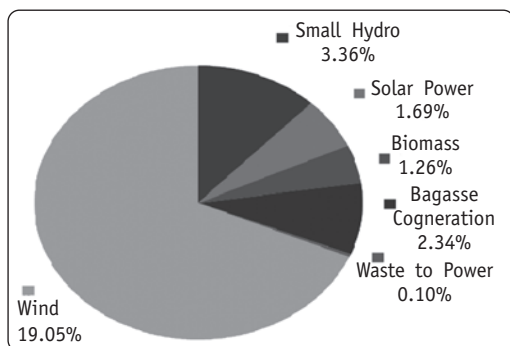
National Action Plan on Climate Change (NAPCC), and the current 12th five-year plan, which set long-term targets, that help in evolving a better investment environment for the wind sector. According to Ministry of New & Renewable Energy, the State of Karnataka in the F.Y 2012-13, is targeting to generate 604 MW wind power. BIL in the year 2006 has forayed into the non conventional energy sector through wind power projects.

3.A.2 Industry Analysis:

In 2012, despite a slowing global economy, India's electricity demand continued to rise. Electricity shortages are common, and over 40% of the population has no access to modern energy services. India's electricity demand is projected to more than triple between 2005 and 2030. In the recently released National electricity Plan (2012) the Central electricity Authority projected the need for 350-360 GW of total generation capacity by 2022. Despite major capacity additions over recent decades, power supply struggles to keep up with demand. According to the MNRE report, as of March 2013, the total renewable energy accounted for 27.3 GW. A graphical representation is shown below for better understanding of shareholders.

Renewable Installed Capacity:

Historically, wind energy has met and often exceeded the targets set for it under both the 10th Plan (2002-2007) and 11th Plan (2007-2012) periods. During the 10th Plan period the target set was of 1,500 MW whereas the actual installations were 5,427 MW. Similarly during the 11th Plan period the revised target was for 9,000 MW and the actual installations were much higher at 10,260 MW.



The report of the sub-group for wind power development appointed by the ministry of New and renewable energy to develop the approach paper for the 12th Plan period (April 2012 to march 2017) fixed a reference target of 15,000 MW in new capacity additions, and an aspirational target of 25,000 MW. Importantly the report recommends the continuation of the Generation based Incentive scheme during the 12th Plan period. The report also prioritized the issue of transmission, which was a weak link in the value chain until now. A joint working group of the MNRE, the ministry of Power, the Central electricity Authority and the Power Grid Corporation of India is looking at this issue. Growth in the renewable energy industry is set to reach more than US \$250 billion by the year 2017. It has been projected by the planning commission of India that renewable source of energy may account for 5 to 6 percent of India's energy mix by 2031-32 and has observed that the distributed nature of renewable can provide many socio-economic benefits for the country.

Presently, India has an installed power generation capacity of a little over 207.8 GW⁵ of which renewables account for about 25 GW, and wind makes up a majority of this installed capacity. Over the past year other research organizations have estimated wind potential using differing models for mapping the wind resource. In one such study conducted by the Lawrence Berkeley National Laboratory, assuming a turbine density of 9 MW/km², the total wind potential in India with a minimum capacity factor of 20 percent ranges from 2,006GW at 80-meter hub-height to 3,121GW at 120-meter hub-height¹⁰. According to Global Wind Energy Council 95% of the Wind Energy in the nation is concentrated in Karnataka, Tamil Nadu, Maharashtra and Gujarat.

In fact over the past few years wind energy industry has developed fast, thanks to active participation of the private sector, a package incentives and promotional policies of the MNES and financing through Indian Renewable Energy Development Agency (IREDA). The potential for grid-interactive wind power would be around 15000 MW if sites having wind power density in excess of 300 Watt/sq. m at 50-metre hub-height are considered in keeping with

international practice. Wind power turbines and components are manufactured indigenously by a dozen manufacturers and after meeting local needs are even exported. In areas dependent on diesel-based electricity wind-diesel hybrid projects are being taken up. Water pumping windmills are also being promoted. According to the National Action Plan on Climate Change, the 12th Plan envisions installing 100 GW of new capacity of which 30 GW is projected to come from renewable energy Sources, of which wind would account for 15GW. The Indian wind energy sector has always exceeded the allocated target. According to the 12th Plan approach paper a GDP growth rate of 9 percent per year over the Plan period will require energy supply to grow at around 6.5 percent per year. The ability to meet this energy demand depends on the country's ability to expand domestic production in critical energy sub sectors on an urgent basis.

Wind & Solar are the predominant sources of Renewable energy with a vast untapped potential of Wind Energy - 30308 MW & Solar - 48955 MW. This gives ample opportunity for investors from India and abroad to explore new possibilities in setting up funds aiming towards the Renewable Energy generation.

3.A.3 Business Outlook:

As a part of its Corporate Social Responsibility, and in view of global concerns over Global warming, your Company has started non conventional energy sector through wind power projects in the year 2006. BIL in the year 2006 has forayed into the non conventional energy sector through wind power projects with an initial installed capacity of 5 MW at Kapatgudda, Karnataka State. It was further expanded to 9.0 MW in 2007. BIL is committed to its social responsibility and endeavors to consistently expand its generation capacity. In 2009, the Company has added another 1.5MW Wind Turbine Generator in State of Tamilnadu, making the total installed capacity at 10.5MW/Annum. In 2010, the Company has installed 1.65 MW Wind Turbine Generator in the state of Tamilnadu which was commissioned on 08.03.2010. As the payments from Tamilnadu Electricity Board are being received with considerable delay, the Company transferred 1.65 MW Wind mill situated at Theni Dist, Tamilnadu to its subsidiary M/s Solar Dynamics

Private Limited to realize better and timely revenue from sale of power to third parties under group captive power selling arrangement. After the transfer, the Company currently has a total installed capacity of 10.50 MW comprising 8 wind turbines in state of Karnataka and Tamilnadu.

B. SOLAR POWER

3.B.1 Introduction:

Solar energy has been harnessed by humans since ancient times using a range of ever-evolving technologies. Solar energy technologies include solar heating, solar photovoltaic's, solar thermal electricity, solar architecture and artificial photosynthesis, which can make considerable contributions to solving some of the most urgent energy problems the world now faces. With its pollution free nature, virtually inexhaustible supply and global distribution - solar energy is very attractive energy resource. According to the report of the International Energy Agency "the development of affordable, inexhaustible and clean solar energy technologies will have huge longer-term benefits. Hence the additional costs of the incentives for early deployment should be considered learning investments; they must be wisely spent and need to be widely shared

3.B.2 Industry Analysis:

According to the Government of India's policy for the solar sector - Jawaharlal Nehru National Solar Mission (JNNSM) - a target of 20 GW of solar installations by 2022 has been set. Under the plan, the use of solar-powered equipment and applications would be made compulsory in all government buildings, as well as hospitals and hotels. On 18 November 2009, it was reported that India was ready to launch its National Solar Mission under the National Action Plan on Climate Change, with plans to generate 1,000 MW of power by 2013. Solar Energy Power Plants using Photovoltaic Technology is gathering momentum in India due to deeper penetration in understanding of the Technology and support of the Government policies. The Mission is one of the several initiatives that are part of National Action Plan on Climate Change. Under the scheme, banks may extend subsidised loans to entrepreneurs at interest rates not exceeding

five per cent where refinance of two per cent from Government of India is available. The total solar power installed capacity in India stands at 1.686 GW as of 31st March 2013 out of a total of 28 GW of renewable power installed capacity (Source MNRE). For the growth of the Solar industry the National Solar Mission (NSM) has laid out an ambitious goal to make India the global leader in solar energy, and plans to develop capacity of 20 GW by 2020. The daily average solar energy incident over India varies from 4 to 7 kWh/m² with about 1500-2000 sunshine hours per year (depending upon location), which is far more than current total energy consumption.

According to the MNRE report, as of March 2013, the total renewable energy accounted for 27.3 GW. This new budget has also encouraged private solar companies by reducing customs duty on solar panels by 5% and exempting excise duty on solar photovoltaic panels. This is expected to reduce the cost of a roof-top solar panel installation by 15-20%. Additionally, the government has initiated a Renewable Energy Certificate (REC) scheme, which is designed to drive investment in low-carbon energy projects. The Ministry of New and Renewable Energy (MNRE) provides 70 percent subsidy on the installation cost of a solar photovoltaic power plant in North-East states and 30 percentage subsidy on other regions.

Power Shortage: As the country emerges as a global economic powerhouse, with a growing population expected to reach 1.47 billion by 2030, its energy consumption will increase substantially. Unfortunately, current energy supply cannot keep up with growing demand. Rolling power cuts from energy deficits already reach 9 percent in the electricity sector. This current lack of capacity excludes the 400 million Indians who have no access to modern electricity at all. With rapidly urbanizing cities demanding more power, renewable energy including solar is critical to provide electricity while reducing dependence on imported fuels and combating climate change.

3.B.3 Business Outlook:

The Company is setting up 5MW Solar Power project at Municipally, Medak District, Andhra Pradesh. The Project Cost is estimated at 30 Crores appx., which is funded by Term Loan

and Internal accruals. The project is at advanced stage of implementation and is likely to be commissioned before first half of 2013. The project is also entitled for benefits of REC schemes.

4. RISKS AND CONCERNS

The Company's businesses and operations are subject to a variety of risks and uncertainties which are no different from any other company in general and our competitors in particular. Such risks are the result of both the business environment within which the Company operates and other factors over which there is little or no control. These risks can be categorized as operational, financial, environmental, health and safety, political, market-related and strategic risks. The Company has sufficient risk management policies in place that act as an effective tool in minimising the various risks that the businesses are exposed to during the course of their day-to-day operations as well as in their strategic actions.

5. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled.

The company has an Internal Audit System commensurate with its size and nature of business. M/s Lularuka & Associates, a firm of Chartered Accountants, are acting as Internal Auditors of the Company. Periodic reports of Internal Auditors are reviewed in the meeting of the Audit Committee of the Board. Compliance with laws and regulations is also ensured and confirmed by the Internal Auditors of the Company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal control.

6. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. Financial Condition:

Capital Structure:

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

Reserves and Surplus:

The Reserves and Surplus of the Company as on 31.03.2013 stand at ₹ 19,887.99 Lakhs as compared to ₹ 20,093.77 Lakhs in the previous year.

Fixed Assets:

During the year, the Company's Net Fixed Assets stood at 6,758.86 Lakhs after disposing off fixed assets worth ₹ 1,557.31 Lakhs.

Inventories:

Inventories, as on 31st March, 2013, amounted to ₹ 2,802.32 Lakhs as against ₹ 2,001.30 Lakhs in the previous year.

Sundry Debtors:

Sundry debtors amounted to ₹ 2,643.68 Lakhs as on 31st March, 2013 as against ₹ 2,621.58 Lakhs in the previous year. These debtors are considered good and realizable.

Cash and Bank Balances:

'Cash and Bank balances' with Scheduled Banks amounting to ₹ 965.04 Lakhs as against ₹ 947.95 Lakhs in the previous year which include amounts deposited with banks as Security.

Loans and Advances:

'Long Term Loans and Advances' amount to ₹ 10,516.03 Lakhs as against ₹ 10,952.76 Lakhs in the previous year.

'Short Term Loans and Advances' amount to ₹ 932.12 Lakhs as against ₹ 2,889.29 Lakhs in the previous year.

Current Liabilities:

Current liabilities for the F.Y. 2012-13 is ₹ 2,240.36 Lakhs as against ₹ 2,703.49 Lakhs in the previous Year.

B. Operational Results :

Turnover :

During the year 2012-2013, the turnover of the Company was ₹ 20,676.08 Lakhs as compared to ₹ 19,796.80 Lakhs in the previous year.

The Income from other sources as on 31st March, 2013 was ₹ 831.47 Lakhs as compared to ₹ 1,613.34 Lakhs in the previous year.

Expenditure :

During the year, the Company incurred expenses amounting to ₹ 21,032.31 Lakhs as compared to ₹ 21,303.12 Lakhs in the previous year.

Depreciation :

The Company has provided a sum of ₹ 757.10 Lakhs towards depreciation for the year as against ₹ 602.27 Lakhs in the previous year.

Provision for Tax:

The Company has provided a current tax of ₹ 270 Lakhs as against ₹ 1.41 Lakhs in the previous year.

Net Profit :

The Net Profit of the Company after tax is ₹ 412.62 Lakhs as against ₹ 55.25 Lakhs in the previous year.

Earnings Per Share :

The Earnings Per Share of the Company as on 31st March, 2013 is ₹ 0.64 ps per share for Face Value of ₹ 2/- as against ₹ 0.08 ps per share for Face Value of ₹ 2/- in the previous year

7. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide the necessary human resource development and training opportunities to equip them with skills, which would enable them to adapt to contemporary technological advancements.

Industrial relations during the year continues to be cordial and the Company is committed to maintain good industrial relations through negotiations, meetings etc.

As on 31st March, 2013, the Company has a total strength of 198 employees.

8. CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITORS' REPORT

To the Members of
Bhagyanagar India Limited
Secunderabad

Report on the Financial Statements

We have audited the accompanying financial statements of Bhagyanagar India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards in Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the

financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **Sekhar & Co.**

Chartered Accountants

Firm Registration No : 003695-S

G. Ganesh

(Partner)

Place: Secunderabad

Date : 06th May, 2013 Membership No : 211704

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in the Independent auditors' report to the members of **Bhagyanagar India Limited** ("the Company"), on the financial statements for the period ended 31st March 2013, we report that:

1) Fixed Assets

- a) The Company has maintained proper records showing full particulars, including quantitative details of fixed assets
- b) The Company has conducted physical verification of fixed assets during the year. In our opinion, this physical verification is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- c) During the period, the Company has discarded certain items of its fixed assets. In our opinion and according to the information and explanations given to us, the aforesaid disposal has not affected the going concern assumption.

2) Inventories

- a) The inventories have been physically verified by the company during the period. In our opinion the frequency of such verification is reasonable.
- b) The procedures for the physical verification of Inventories followed by the management are reasonable and adequate to the size of the Company and nature of its business.
- c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification between physical stocks and the book records are not material.

3) Loans to and from Parties (Companies, firms or such other parties) listed in the register maintained under section 301 of the Act, hence forth referred to as parties, amounts in Rupees.

- a) The company has granted loans which are not secured to "8" (Eight) parties during the year. The Maximum amount involved is ₹ 144,75,52,168 and the yearend outstanding is ₹ 1,00,90,98,326. The yearend outstanding of the loan

includes interest accrued for the year under review ₹ 3,00,85,597.

- b) The Loans to wholly owned subsidiaries are given free of interest and without any specific terms of repayment. Loans other than wholly owned subsidiaries carry Interest at the rates specified in Section 372A of Companies Act 1956, which is debited to loan account as stated in 'a' above. However keeping in view the investment and amount involved we are of opinion, the rate of interest and other terms and conditions of such loan are not, prima facie, prejudicial to the interest of the Company.
 - c) There is no stipulation of repayment of principal is payable on commencement of commercial activity by the subsidiary, while interest is payable annually at the discretion of the Company, pending which it has been added to principal.
 - d) In respect of the said loans and interest thereon, there are no overdue accounts.
 - e) The company has not taken any loan from parties listed in the register maintained under section 301 of the Act. Hence we have nothing to report on sub-clauses (e) to (g) of clause 3 of the order.
- ### 4) Internal Control:
- In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of audit.
- ### 5) Arrangement & Transactions with parties covered under Section 301 of the Act.
- a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the act have been entered in the register required to be maintained under that section.
 - b) In our opinion and according to the information and explanations given to us,

the transactions in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of ₹ 5 Lakhs, for goods and services for which suitable alternative sources are not available to obtain comparable quotations. Hence it is not possible for us to comment whether above contracts and arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6) **Deposits from Public:** In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits covered under Section 58A and 58AA of the Act.

7) **Internal Audit:** In our opinion the Company has an internal audit system commensurate with the size and nature of its business.

8) **Cost Records:** We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 209(1) (d) of the Act in respect of products sold by the Company and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records.

9) **Statutory Dues:**

a) According to the information and explanations given to us and on the basis of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Customs Duty, Excise duty, Investor Education and Protection Fund, Service tax, Cess and material statutory dues have been deposited regularly but for some minor delays during the year by the company with the appropriate authorities. There were no dues on account of Cess under Section 441A of the Act since the aforesaid Section comes into force has not yet been notified by the Central Government.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident

Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom duty, Excise duty, Investor Education and Protection Fund, Service Tax, Cess and other material statutory dues which were in arrears as at March 31, 2013 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Sales Tax, Service Tax, Excise Duty and such other taxes as detailed have not been deposited with appropriate authorities on account of disputes. According to the information and explanations given to us there are no other amounts not deposited with appropriate authorities on account of dispute.

10) **Accumulated Losses & Cash Loss:** As on date of Balance Sheet there are no accumulated Losses and the company has not incurred any cash loss during the year or the immediately preceding financial year.

11) **Dues to Banks and Financial Institutions:** In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures at the end of the year.

12) **Loans on Security of Shares, debentures and other Securities:** The Company has maintained adequate records for the loans granted loans and advances on the basis of security of shares and properties.

13) **Nidhi chit fund Companies:** In our opinion and according to the information and explanations given to us the company is not a nidhi / mutual benefit fund / society.

14) **Dealing in / Trading in Securities:** According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.

15) **Guarantees on behalf of others:** In our opinion, the terms and conditions on which the company has given guarantee for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.

- 16) **Usage of Term Loans:** In our opinion the term loans raised during the year are applied for the purpose they are raise.
- 17) **Usage of Short Term Funds:** According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term investment.
- 18) **Preferential allotments:** The Company has not made any preferential allotment of shares to companies / firms / parties covered in the register maintained under Section 301 of the Act.
- 19) **Debentures:** The Company did not have any outstanding debentures during the year.
- 20) **Public Issue:** The Company has not raised any money by public issues during the year.
- 21) **Fraud:** According to the information and explanations given to us, the company has noticed and reported a fraud amounting to ₹ 22,61,464 by a customer. Investigation relating to this case is under progress. According to the information and explanations given to us, and during the course of examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practice in India, no fraud by the Company has been noticed or reported during the year.

For **Sekhar & Co.**
Chartered Accountants
Firm Registration No: 003695-S

Place : Secunderabad
Date : 06.05.2013

G. Ganesh
(Partner)
Membership No: 211704

APPENDIX-I: Refer Para 9(b) of Annexure to Auditors Report to the Members of M/s. Bhagyanagar India Limited

Name of the Statute	Nature of the dues	Amount due being unpaid/(Amount involved in dispute)	Period to which amount relates	Forum where dispute is pending
The Central Excise Act 1944	Duty on Job work	25,69,007	2008-09	Appellate Additional commissioner - Hyd
The Customs Act 1962	Valuation of CDMA Phones	1,00,00,000 (2,40,07,856)	2008-09	Supreme Court of India
Income Tax Act 1961	Disallowances at the time of assessment disputed	1,12,88,044	2007-08	CIT (Appeals) -II Hyd
		6,01,446 (58,30,735)	2008-09	Income Tax Appellate Tribunal - Hyd
		18,44,276 (49,44,276)	2009-10	

Amount in brackets is the total amount before interest and penalty. The taxes paid against above disputes are shown under taxes paid under protest at ₹ 2,31,53,076 in Note 2.11 of Financial statements

For **Sekhar & Co.**
Chartered Accountants
Firm Registration No: 003695-S

Place: Secunderabad
Date : 06.05.2013

G. Ganesh
(Partner)
Membership No : 211704

Annual Report 2012 - 2013

Balance Sheet as at 31st March, 2013

(Amount in ₹)

Particulars	Note No.	As at 31.03.2013		As at 31.03.2012	
I EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	2.1	127,980,000		127,980,000	
(b) Reserves and Surplus	2.2	<u>1,988,799,062</u>	<u>2,116,779,062</u>	<u>2,009,377,060</u>	2,137,357,060
(2) Non-current liabilities					
(a) Long-Term Borrowings	2.3		<u>687,498,841</u>		704,700,012
(3) Current liabilities					
(a) Short-Term Borrowings	2.4	<u>46,827,522</u>		124,759,330	
(b) Trade Payables	2.5	<u>40,663,745</u>		29,725,292	
(c) Other Current Liabilities	2.6	<u>106,099,115</u>		85,615,429	
(d) Short-Term Provisions	2.7	<u>30,446,000</u>	<u>224,036,382</u>	<u>30,248,500</u>	<u>270,348,551</u>
TOTAL			<u><u>3,028,314,285</u></u>	<u><u>3,112,405,623</u></u>	
II ASSETS					
(1) Non-current assets					
(a) Fixed Assets					
(1) Tangible Assets	2.8	<u>675,886,394</u>		848,648,671	
(2) Capital Work-in-Progress		<u>171,891,262</u>		2,016,474	
(b) Non-Current Investments	2.9	<u>253,225,516</u>		155,567,924	
(c) Deferred Tax Assets (Net)	2.10	<u>3,756,059</u>		890,059	
(d) Long-Term Loans and Advances	2.11	<u>1,051,602,614</u>	<u>2,156,361,846</u>	<u>1,095,275,508</u>	2,102,398,636
(2) Current assets					
(a) Current Investments	2.12	<u>15,000,000</u>		-	
(b) Inventories	2.13	<u>280,232,119</u>		200,130,475	
(c) Trade Receivables	2.14	<u>264,367,575</u>		262,157,816	
(d) Cash and Cash Equivalents	2.15	<u>96,504,137</u>		94,794,922	
(e) Short-Term Loans and Advances	2.16	<u>93,211,758</u>		288,928,531	
(f) Other Current Assets	2.17	<u>122,636,850</u>	<u>871,952,439</u>	<u>163,995,243</u>	<u>1,010,006,987</u>
TOTAL			<u><u>3,028,314,285</u></u>	<u><u>3,112,405,623</u></u>	
Significant Accounting Policies and Notes to Accounts	1 & 2				

As per our report of even date attached

For **Bhagyanagar India Limited**

For Sekhar & Co

Chartered Accountants
Firm Regn No. 003695-S

G. Ganesh

Partner
Membership No : 211704

G.M. Surana
Chairman

Narender Surana
Managing Director

Devendra Surana
Managing Director

Place : Secunderabad
Date : 06.05.2013

Surendra Bhutoria
Chief Financial Officer

Biswa Ranjan Subudhi
Company Secretary

Profit & Loss account for the year ended 31st March, 2013

(Amount in ₹)

Particulars	Note No.	For the year ended 31.03.2013	For the year ended 31.03.2012
I REVENUE FROM OPERATIONS	2.18	2,067,607,964	1,979,680,280
II OTHER INCOME	2.19	81,346,764	161,333,574
TOTAL REVENUE		<u>2,148,954,728</u>	<u>2,141,013,854</u>
III EXPENSES			
Cost of Materials Consumed	2.20	1,602,653,664	1,488,380,749
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	2.21	7,436,789	(7,502,289)
Employee Benefit Expenses	2.22	46,261,386	39,930,174
Finance Costs	2.23	70,429,615	306,975,330
Depreciation and Amortisation Expenses	2.24	75,710,379	60,227,197
Other Expenses	2.25	300,739,358	242,301,273
TOTAL EXPENSES		<u>2,103,231,190</u>	<u>2,130,312,434</u>
IV PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		45,723,537	10,701,420
V PRIOR PERIOD ADJUSTMENT		-	-
VI PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		45,723,537	10,701,420
VII PROFIT BEFORE TAX		<u>45,723,537</u>	<u>10,701,420</u>
VIII TAX EXPENSE			
1. Current Tax		27,000,000	141,000
2. Deferred Tax		(2,866,000)	5,175,788
3. MAT Entitlement Credit		-	(140,155)
4. Prior Period Taxes		(19,672,226)	-
IX PROFIT AFTER TAX		<u>41,261,763</u>	<u>5,524,787</u>
X EARNINGS PER EQUITY SHARE			
1. Basic		0.64	0.08
2. Diluted		0.64	0.08
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our report of even date attached

For **Bhagyanagar India Limited**

For Sekhar & Co

Chartered Accountants

Firm Regn No. 003695-S

G. Ganesh

Partner

Membership No : 211704

G.M. Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Managing Director

Place : Secunderabad

Date : 06.05.2013

Surendra Bhutoria

Chief Financial Officer

Biswa Ranjan Subudhi

Company Secretary

Cash Flow Statement for the year ended March 31, 2013

(Amount in ₹)

	2012-13	2011-12
A. Cash Flow From Operating Activities		
Net Profit before tax as per annexed profit and loss account	45,723,537	10,701,420
Adjustments for :		
Depreciation	64,320,774	59,714,567
Foreign Exchange Reserve Amortised	10,876,975	
Lease Rents Amortised	512,630	512,630
Bad Debts Written Off & Provision for Bad Debts	7,796,068	1,662,924
Balances/Provisions no longer required written back	(631,105)	(8,522,678)
Deferred Revenue Expenditure	5,520,653	(11,041,306)
(Profit)/Loss on Sale of Investments	68,502	-
Profit & Loss on Sale of Assets	17,565,169	(45,409,230)
Interest Paid	64,908,962	306,975,330
Interest Received	(67,963,697)	(135,463,967)
Dividends Received	(5,074,428)	(10,001,190)
Operating Profit before working Capital Changes	143,624,040	169,128,500
(Less)/ Add Adjustments for Working Capital Changes		
Inventories	(80,101,644)	91,932,496
Loans and Advances	33,815,302	46,889,872
Other Current Assets	39,473,504	22,212,080
Sundry Debtors	(10,005,827)	(15,080,930)
Trade Payables and Other Liabilities	10,493,079	68,487,367
Advance from Customers	(774,231)	(66,864,450)
Cash Generated from Operations	136,524,223	316,704,935
Direct Taxes Paid for Current Year (Net)	(11,823,824)	(4,937,332)
Taxes of Earlier Years	(800,000)	
	(12,623,824)	(4,937,332)
Net Cash (used in)/from operating Activities (A)	123,900,399	311,767,603
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets & Changes in CWIP	(199,195,108)	(52,322,037)
Sale of Fixed Assets	119,684,057	67,801,511
Investment in of Shares & Other Investments (Net)	(12,726,094)	92,400,000
Dividend Received	5,074,428	10,001,190
Interest Received	37,804,730	65,120,914
Loans to Joint Ventures and Subsidiaries	137,393,582	(152,862,344)
Net Cash (used in)/from Investing Activities (B)	88,035,595	30,139,234

Cash Flow Statement for the year ended March 31, 2013

(Amount in ₹)

	2012-13	2011-12
C. Cash Flow From Financing Activities		
Buy-back of equity Share Capital	-	(82,053,689)
Buy-back of FCCB	-	-
Proceeds from borrowings (net of re-payments)	(115,816,958)	127,635,268
Interest Paid	(64,904,721)	(296,062,612)
Dividend Paid	(29,505,101)	(31,707,967)
Net Cash (used in)/from Financing Activities (C)	(210,226,780)	(282,189,000)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,709,215	59,717,837
Reconciliation- See Note 2 below		
Cash and Cash Equivalents Opening Balance	94,794,921	35,077,084
Cash and Cash Equivalents Closing Balance	96,504,137	94,794,921
Net Increase/(Decrease) in Cash and Cash Equivalents	1,709,216	59,717,837

Notes:

1. The above cash flow statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and Ministry of Company Affairs.

2. The Cash and Cash equivalents as per the Balance Sheet	2012-2013	2011-2012	Change Over previous Year
Cash in Hand	481,482	960,718	(479,236)
Balances with Bank	90,723,948	90,562,313	161,635
Accrued Interest on Fixed Deposits with Banks	5,298,707	3,271,889	2,026,818
TOTAL	96,504,137	94,794,920	1,709,217

3. Previous Year Figures are regrouped wherever required.

4. The following items of Cash and Cash Equivalents are not available as free balances to the Company

	2012-2013	2011-2012
Balances with Bank		
- In Dividend account	1,798,641	1,555,243
- Deposit held to the extent of margin money	5,827,251	13,224,871
- Maturity of deposits less than 12 months	32,770,465	46,282,109
- Accrued interest on Fixed Deposits with Banks	5,298,707	3,271,889

5. Notes to Accounts form an integral part of Cash Flow Statement

As per our report of even date attached For **Bhayanagar India Limited**

For Sekhar & Co

Chartered Accountants
Firm Regn No. 003695-S

G. Ganesh
Partner
Membership No : 211704

G.M. Surana
Chairman

Narender Surana
Managing Director

Devendra Surana
Managing Director

Place : Secunderabad
Date : 06.05.2013

Surendra Bhutoria
Chief Financial Officer

Biswa Ranjan Subudhi
Company secretary

1. Significant Accounting Policies

i. Basis of Preparation of Financial Statements

The financial statements of Bhagyanagar India Limited ('the company') have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate Affairs. Previous period's figures have been recast/ restated to conform to the classification required by the Revised Schedule VI.

ii. Use of Estimates

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

iii. Own Fixed Assets

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

iv. Leased Assets

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

v. Deferred Revenue Expenditure

Expenses which in the opinion of the management will give a benefit beyond three years is Deferred Revenue Expenditure and amortised over 3 years. Amount paid towards processing of Long Term Loan is amortised over 3 years.

vi. Depreciation

Depreciation is provided on written down value method, except for Wind Power Plant for which Straight Line Method is followed, at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

vii. Impairment of Assets

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

viii. Investments

Current investments are carried at the lower of cost and quoted / fair value, computed category wise.

Long Term Investments are stated at cost less any permanent diminution in value, determined separately for each individual investment. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.

ix. Inventories

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

x. Foreign Currency Transactions

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

xi. Employee Retirement / Terminal Benefits

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

xii. Provision, Contingent Liabilities and Contingent Assets :

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

xiii. Turnover

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

xiv. Revenue Recognition

Revenue in case of real estate transactions is made on the basis of concluded on contracts for sales and purchases.

Dividend income is recognized when the unconditional right to receive the income is established.

Income from sale of VER is accounted as and when sold to customers.

xv. Government Grants

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

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

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

xvi. Segment Reporting

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

Inter-Segment transfers are done at cost.

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

xvii. Provision for Taxation

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

xviii. Excise and Customs Duty

Excise and Customs Duty are accounted on accrual basis. CENVAT credit is accounted by crediting the amount to cost of purchases on receipt of goods and is utilized on dispatch of material by debiting excise duty account.

xix. Prior Period Expenses / Income :

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

xx. Sundry Debtors, Loans and Advances

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

xxi. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

xxii. Earnings per Share

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

2. Notes to Accounts

A. Notes to Balance Sheet

Note : 2.1 Share Capital	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹	
(a) Authorized Capital : 12,50,00,000 equity shares of ₹ 2/- each		<u>250,000,000</u>	<u>250,000,000</u>	
(b) Issued, Subscribed and Paid Up 6,39,90,000 equity shares (Previous year 6,39,90,000 shares) of ₹ 2 each at par fully paid carrying equal rights and obligations (Options, contracts and commitments outstanding-Nil)		<u>127,980,000</u>	<u>127,980,000</u>	
		No.of shares	No.of shares	
Bonus issues in Past five years: 2006-2007		37,000,000	37,000,000	
Buy Back of shares in past five years: 2009-2010		5,573,386	5,573,386	
2010-2011		526,614	526,614	
2011-2012		4,410,000	4,410,000	
(c) Particulars of Shareholders holding more than 5% of issued sharecapital (5% of 6,39,90,000 (PY 6,39,90,000)) = 31,99,500 (PY 31,99,500)				
Name of Shareholder	%	(PY%)	No.of shares	No.of shares
Surana Infocom Private Limited	13.43	(12.45)	8,593,037	7,964,543
Narender Surana	7.78	(7.69)	4,974,709	4,922,568
Manish Surana	7.62	(7.52)	4,875,626	4,809,881
Devendra Surana	6.56	(6.51)	4,195,083	4,168,828
Namrata Surana	5.71	(5.43)	3,656,597	3,473,261
G.M.Surana	5.35	(5.35)	3,421,980	3,421,980
Chand Kanwar Surana	5.26	(5.26)	3,366,010	3,366,010
Sunita Surana	5.07	(4.74)	3,247,062	3,036,290

A. Notes to Balance Sheet

Note : 2.2 Reserves and Surplus	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
General Reserves			
Balance as per Last Account		1,190,815,951	1,222,869,640
Add: Transferred from Profit & Loss Account		50,000,000	50,000,000
Less: Utilised for creation of Redemption Reserve for buyback of Equity Shares		-	(8,820,000)
Less: Premium Paid on Buy Back of Equity Shares		-	(73,233,689)
		<u>1,240,815,951</u>	<u>1,190,815,95</u>
Foreign Currency Monetary Item Translation Difference Account			
	2.2(a)		
Balance as per Last Account		27,929,599	-
Add: Foreign Currency Monetary Item Translation Difference During the Year		42,770,735	27,929,599
Less: Amortisation during the year		(10,876,975)	
Balance at the year end		<u>59,823,359</u>	<u>27,929,599</u>
Balance at the year end		<u>1,180,992,592</u>	<u>1,162,886,352</u>
Capital Reserves			
Balance as per Last Account		16,676,523	16,676,523
Balance at the year end		<u>16,676,523</u>	<u>16,676,523</u>
Capital Redumption Reserve			
Balance as per Last Account		21,020,000	12,200,000
Add: Created for Buyback of Equity Shares during the year		-	8,820,000
Balance at the year end		<u>21,020,000</u>	<u>21,020,000</u>
Foreign Exchange Reserve			
Balance as per Last Account		-	35,550,000
Less: Adjusted Against Loss on Foreign Exchange Fluctuation		-	35,550,000
Balance at the year end		<u>-</u>	<u>-</u>
Surplus			
Balance of Profit & Loss account available for appropriation		808,794,185	883,017,898
Add: Profit during the year/period		41,261,763	5,524,787
Amount available for Appropriation		850,055,948	888,542,685
Proposed Dividend		25,596,000	25,596,000
Tax on dividend		4,350,000	4,152,500
Transfer to General Reserve		50,000,000	50,000,000
Balance at the year end		<u>770,109,947</u>	<u>808,794,185</u>
TOTAL		<u>1,988,799,062</u>	<u>2,009,377,060</u>

Notes:

2.2(a) Foreign Currency Monetary Item Translation Difference Account

Increase in liability of ECB from ICICI Bank due to Foreign Exchange Fluctuation, being a loss on transaction (i.e. USD 54.39 per Re. as on 31st March, 2013 from USD 51.16 per Re. as on 31st March, 2012) is debited to Foreign Currency Monetary Item Translation Difference Account as per the notification no.GSR.225(E) dated 31st March, 2009 further amended by Notification no.GSR.913(E)/914(E) dated 31st December, 2011 issued by the Ministry of Corporate Affairs.

A. Notes to Balance Sheet

Note : 2.3 Long-Term Borrowings	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(a) Term loan			
from ICICI Bank	2.3(a)	647,954,946	676,871,971
from SBI		10,000,000	-
(b) Car loan			
from Axis Bank	2.3(b)	2,798,419	-
(c) Deferred Sales Tax	2.3(c)	26,745,476	27,828,041
TOTAL		687,498,841	704,700,012

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

- ICICI Bank provided ECB amounting to USD 1,35,60,000 carrying a fixed interest rate of 6.96%. ECB is secured by first charge on certain fixed assets of the company and personal guarantee of Managing Directors. ECB liability as at 31.03.2013 amounting to USD 1,19,12,460 is valued at USD 54.39 per Re. as on 31st March, 2013 against USD 51.16 per Re. as on 31st March, 2012.
- The principal is repayable in 28 quarterly instalments. The first instalment is paid on 17th January, 2013. Total amount repayable towards principal during the financial year 2012-2013 is USD 13,18,032 (₹ 7,16,87,760 on conversion @ ₹ 54.39 per USD as on 31st March, 2013) and the same has been classified under Other Current Liabilities.

2.3 (b) Car Loan from Bank

Car loan from Axis Bank Ltd is secured against hypothecation of Car. The loan was taken during the Financial Year 2012-13 and is repayable in monthly installment of ₹ 2,15,263/- each. Accordingly due with in a year is ₹ 25,83,156/- which is classified under Other Current Liabilities.

2.3 (c) Deferred Sales Tax

Deferred Sales Tax Loan is interest free and payable in 84 monthly instalments, starting from Financial Year 2013-14 & ending in 2019-20. Accordingly due with in a Year is ₹ 10,82,565/- which is classified under Other Current Liabilities.

Note : 2.4 Short-Term Borrowings	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Buyers Credit from Bank	2.4(a)	46,827,522	124,759,330
TOTAL		46,827,522	124,759,330

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

Note : 2.5 Trade Payables	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Sundry Creditors-Others	2.5(a)	40,663,745	29,725,292
TOTAL		40,663,745	29,725,292

A. Notes to Balance Sheet

(Amount in ₹)

2.5 (a) Due to Related Parties Name of the Company	Balance as on 31.03.2013	Balance as on 31.03.2012
Surana Ventures Limited	29,768,219	-
	29,768,219	-

2.5 (b) Letters seeking confirmation of year-end balances are sent to the concerned parties. The Balances are subject to confirmation and reconciliation. Further, as per the information about the industrial status of the Creditor there are no dues to any micro and small enterprises under the micro small and medium enterprises development act 2006.

Note : 2.6 Current Liabilities	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(a) Current Maturities on Long Term Debt			
(i) Term loan - HDFC Bank	2.6(a)	-	36,409,096
(ii) Term loan - ICICI Bank	2.6(b)	71,687,760	16,857,629
(iii) Car loan - Axis Bank		2,583,156	-
(iv) Deferred Sales Tax	2.6(c)	1,082,565	-
(b) Provision for Interest on Term Loan	2.6(d)	10,434,000	10,059,000
(c) Provision for Interest on Buyers Credit from Banks		482,959	853,718
(d) Unclaimed Dividends		1,798,641	1,555,242
(e) Lease Deposits		3,126,000	3,096,000
(f) Other Liabilities		9,100,803	10,207,282
(g) Advance from Customers		5,803,231	6,577,462
TOTAL		106,099,115	85,615,429

Notes: Current maturities on long term debt

2.6 (a) Term Loan from HDFC Bank is secured by Corporate Guarantee given by one of its Associate Companies. The loan is repaid during the Financial Year 2012-2013

2.6 (b) The principal amount of ECB from ICICI Bank repayable during the Financial Year 2013-2014 is grouped under the head Current Liabilities

2.6 (c) The amount of Deferred Sales Tax repayable during the Financial Year 2013-2014 is grouped under the head Current Liabilities

2.6 (d) Provision for interest on ECB from ICICI Bank has been made till 31.03.2013. Payment of interest is due on 15th April, 2013

Provision for Interest on Term Loan

Note : 2.7 Short-Term Provisions	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(a) Provision for Employee Benefits-Bonus		500,000	500,000
(b) Proposed Dividend	2.7(a)	25,596,000	25,596,000
(c) Tax on Dividend		4,350,000	4,152,500
TOTAL		30,446,000	30,248,500

2.7 (a) The Board of Directors have recommended a dividend of ₹ 0.40 per share for the year ended 31st March, 2013 (Previous Year ₹ 0.40 per share).

A. Notes to Balance Sheet

ASSETS

NOTE : 2.8 TANGIBLE ASSETS

(Amount in ₹)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Commercial Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Library	Grand Total
A. Gross Block													
At 1st April, 2011	198,308,066	12,097,724	30,358,434	28,259,135	236,705,073	664,318,374	25,679,449	12,437,481	32,707,812	15,884,457	6,546,232	2,010	1,263,304,247
Additions	13,347,829	-	-	-	46,255,137	-	8,517,003	779,781	-	15,266	57,650	-	68,972,666
Disposals	(18,622,316)	(512,630)	-	-	(32,853,787)	-	(2,677,374)	-	(1,868,543)	-	-	-	(56,534,650)
At 31st March, 2012	193,033,579	11,585,094	30,358,434	28,259,135	250,106,423	664,318,374	31,519,078	13,217,262	30,839,269	15,899,723	6,603,882	2,010	1,275,742,263
Additions	7,887,018	-	-	-	11,004,510	-	-	987,723	9,378,449	6,120	56,500	-	29,320,320
Disposals	(41,601,885)	(512,630)	-	-	(1,477,484)	(109,623,465)	-	-	(2,515,156)	-	-	-	(155,730,620)
At 31st March, 2013	159,318,712	11,072,464	30,358,434	28,259,135	259,633,449	554,694,909	31,519,078	14,204,985	37,702,562	15,905,843	6,660,382	2,010	1,149,331,963
B. Depreciation													
At 1st April, 2011	-	-	1,821,194	20,002,711	190,288,739	122,147,266	24,557,387	7,933,054	20,817,569	7,673,257	5,765,579	2,010	401,008,766
Charge for the Year	-	-	1,426,862	825,642	16,469,962	35,076,010	328,557	705,969	3,061,486	1,487,378	332,665	-	59,714,531
Disposals	-	-	-	-	(30,144,976)	-	(2,483,617)	-	(1,601,146)	-	-	-	(34,229,739)
At 31st March, 2012	-	-	3,848,056	20,828,353	176,613,725	157,223,276	22,402,327	8,639,023	22,277,909	9,160,635	6,098,244	2,010	427,093,558
Charge for the Year	-	-	1,355,519	683,078	21,289,864	32,181,951	2,525,398	727,857	4,120,067	1,220,606	216,435	-	64,320,774
Disposals	-	-	-	-	(641,717)	(14,835,028)	-	-	(2,492,018)	-	-	-	(17,968,764)
At 31st March, 2013	-	-	5,203,575	21,511,432	197,261,872	174,570,198	24,927,725	9,366,880	23,905,957	10,381,242	6,314,678	2,010	473,445,569
C. Net Block (A-B)													
At 31st March, 2012	193,033,579	11,585,094	26,510,378	7,430,782	73,492,698	507,095,098	9,116,751	4,578,239	8,561,360	6,739,088	505,638	-	848,648,705
At 31st March, 2013	159,318,712	11,072,464	25,154,859	6,747,703	62,371,577	380,124,711	6,591,353	4,838,105	13,796,605	5,524,601	345,704	-	675,886,394

A. Notes to Balance Sheet

Note : 2.9 Non-current Investments	As at 31.03.2013 ₹	As at 31.03.2012 ₹
A) UNQUOTED SECURITIES		
1) In Equity Instruments		
a) In companies under the same Management		
Bhagyanagar Infrastructure Limited 27,50,000 Equity share of ₹ 10 each fully paid up - (PY 27,50,000)	18,330,000	18,330,000
Surana Infocom Private Limited 1,25,000 Equity share of ₹ 10 each fully paid up (PY NIL)	100,500,000	-
SUB - TOTAL	118,830,000	18,330,000
b) In Subsidiary Companies		
Bhagyanagar Properties Pvt. Limited 40,00,000 Equity shares of ₹ 10 each fully paid up (PY 40,00,000)	40,000,000	40,000,000
Bhagyanagar Metals Limited 50,000 Equity shares of ₹ 10 each fully paid up (PY 50,000)	500,000	500,000
Scientia Infocom India Pvt. Limited 30,40,000 Equity shares of ₹ 10 each fully paid up (PY 30,40,000)	30,400,000	30,400,000
Metropolitan Ventures India Limited 3,70,000 Equity shares of ₹ 10each fully paid up (PY 3,70,000)	3,700,000	3,700,000
Solar Dynamics Private Limited 7,400 Equity shares of ₹ 10 each fully paid up (PY nil)	74,000	-
SUB - TOTAL	74,674,000	74,600,000
c) In Associate Companies		
Bhagyangar Entertainment and Infra Development Co. Pvt. Ltd. 23,500 Equity share of ₹ 10 each fully paid up (PY 23,500)	235,000	235,000
Globecom Infraventures India Pvt Ltd 5000 Equity share of ₹ 10 each fully paid up (PY 5000)	50,000	50,000
GMS Realtors Pvt. Limited 5000 Equity share of ₹ 10 each fully paid up (PY 5000)	50,000	50,000
SUB - TOTAL	335,000	335,000
d) In other Companies		
Arihant Optics Limited 3,00,000 Equity share of ₹ 10 each fully paid up (PY 3,00,000)	-	3,000,000
SUB - TOTAL	-	3,000,000

A. Notes to Balance Sheet

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
B) QUOTED SECURITIES		
1) In Equity Instruments		
a) In companies under the same management		
Surana Telecom and Power Limited	14,767,198	14,409,739
18,75,662 Equity share of ₹ 5 each fully paid up (PY 18,37,262)		
Surana Ventures Limited	44,100,000	44,100,000
57,87,946 Equity share of ₹ 10 each fully paid up (PY 57,87,946)		
SUB - TOTAL	58,867,198	58,509,739
b) In other Companies		
Indosolar Limited	106,258	106,258
5000 Equity share of ₹ 10 each fully paid up (PY 5000)		
GHCL limited	-	225,244
(Formerly Gujrat Heavy Chemicals Limited)		
NIL Equity share of ₹ 10 each fully paid up (PY 4490)		
Megasoft Limited	71,385	71,385
1500 Equity share of ₹ 10 each fully paid up (PY 1500)		
Sree Sakthi Paper Mills Limited	30,000	30,000
1000 Equity share of ₹ 10 each fully paid up (PY 1000)		
Shree Vasavi Industries Ltd	45,175	45,175
14000 Equity share of ₹ 10 each fully paid up (PY 14000)		
Sampre Nutrition Ltd	266,500	266,500
26650 Equity share of ₹ 10 each fully paid up (PY 26650)		
Vaibhav Gems Limited	-	48,623
NIL Equity share of ₹ 10 each fully paid up (PY 300)		
SUB - TOTAL	519,318	793,185
Aggregate Market value of quoted investments ₹ 19,49,54,694		
GRAND TOTAL	253,225,516	155,567,924

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Note : 2.10		
Deferred Tax Assets (Net)		
Deferred Tax Asset at the beginning of the year	890,059	6,065,847
Less:Deferred Tax (Liability) for the year-on account of timing difference	2,866,000	(5,175,788)
TOTAL	3,756,059	890,059

A. Notes to Balance Sheet

Note : 2.11	Sub	As at	As at
Long-Term Loans and Advances	Note	31.03.2013	31.03.2012
		₹	₹
(a) Statutory Advances			
(i) Taxes Paid Under Protest		23,153,076	5,414,571
(b) Security Deposits			
(i) Deposits		10,451,526	16,234,652
(c) Loans and Advances to Related Parties			
(i) Loans to Associate & Others	2.11(a)	3,371,054	222,560,266
(ii) Advances to Subsidiary Co's	2.11(b)	1,005,727,271	843,826,582
(d) Others			
(i) MAT Credit Entitlement		8,899,687	7,239,437
TOTAL		1,051,602,614	1,095,275,508
2.11 (a) Loans to Associate & others: It includes		Balance as on	Balance as on
Name of the Company		31.03.2013	31.03.2012
Bhagyanagar Infrastructure Limited		3,371,054	141,986,189
Surana Telecom and Power Ltd		-	80,574,077
TOTAL		3,371,054	222,560,266
2.11 (b) Advances to Subsidiary Co.s: It includes		Balance as on	Balance as on
Name of the Company		31.03.2013	31.03.2012
Scientia Infocom India Pvt. Ltd		214,893,739	196,617,431
Bhagyanagar Properties Pvt. Ltd (Wholly Owned)		585,414,048	588,271,465
Metropolitan Ventures India Pvt. Ltd		64,423,109	58,937,686
Bhagyanagar Metals Ltd (Wholly Owned)		5,700,000	-
Solar Dynamics Pvt.Limited		135,296,375	-
TOTAL		1,005,727,271	843,826,582
Note : 2.12		As at	As at
Current Investments		31.03.2013	31.03.2012
		₹	₹
(a) Investment in Mutual Funds			
Reliance Money Manager fund-institutional Plan		5,500,000	-
UTI Liquid Cash Plan-Institutional		9,500,000	-
TOTAL		15,000,000	-

A. Notes to Balance Sheet

Note : 2.13	As at	As at
Inventories	31.03.2013	31.03.2012
	₹	₹
(At cost or net realisable value whichever is lower)		
As taken, valued and certified by the management		
Raw Materials	274,416,529	180,768,601
Finished Goods	1,729,652	9,166,441
Material - In - Transit	4,085,938	10,195,433
TOTAL	280,232,119	200,130,475

Note : 2.14	As at	As at
Trade Receivables	31.03.2013	31.03.2012
	₹	₹
(a) Aggregate amount of Trade Receivables outstanding for a period less than six months		
Unsecured, considered good	247,457,311	241,064,940
(b) Aggregate amount of Trade Receivables outstanding for a period exceeding than six months		
Unsecured, considered good	16,910,264	21,092,876
TOTAL	264,367,575	262,157,816

Notes: In case of Trade Receivables Letters of Confirmation of year end balances are sent. Hence, the balances as on the date of Balance Sheet are subject to Confirmation and Reconciliation.

Note : 2.15	As at	As at
Cash and Cash Equivalents	31.03.2013	31.03.2012
	₹	₹
(a) Balance With Banks		
In Current Account	50,327,591	29,500,090
In Dividend Account	1,798,641	1,555,243
Deposit Held To The Extent Of Margin Money	5,827,251	13,224,871
Maturity Of Deposits Less Than 12 Months	32,770,465	46,282,109
(b) Cash On Hand	481,482	960,720
(c) Accrued Interest On Fixed Deposits With Banks	5,298,707	3,271,889
TOTAL	96,504,137	94,794,922

A. Notes to Balance Sheet

Note : 2.16	Sub	As at	As at
Short-Term Loans and Advances	Note	31.03.2013	31.03.2012
		₹	₹
(i) Loans And Advances To Related Parties - Associates & Others	2.16(a)	53,909	150,000,001
(ii) Sundry Advances - Infrastructure		21,000,000	101,000,000
(iii) Advances To Suppliers		60,429,844	21,438,390
(iv) Sundry Advances		11,728,005	16,490,140
TOTAL		93,211,758	288,928,531

2.16 (a) Loans to Associate & others: It includes

Name of the Company	Balance as on	Balance as on
	31.03.2013	31.03.2012
	₹	₹
Surana Ventures Ltd	-	150,000,001
Bhagyanagar Entertainment & Infra Development Company Pvt Limited	53,909	-
TOTAL	53,909	150,000,001

Note : 2.17	Sub	As at	As at
Other Current Assets	Note	31.03.2013	31.03.2012
		₹	₹
(i) Loans Against pledge of Securities Secured, considered good		65,346,226	106,854,394
(ii) Balances with Statutory Authorities		44,932,838	42,898,174
(iii) Income tax Receivable(TDS and Advance Tax)		6,837,133	3,201,369
(iv) Deferred Revenue Expenditure	2.17(a)	5,520,653	11,041,306
TOTAL		122,636,850	163,995,243

2.17 (a) Deferred Revenue Expenditure

Represents Processing fees paid to ICICI Bank for availing ECB which is amortised over a period of 3 years starting from Financial Year 2011-2012. One third of the expenditure amounting to ₹ 55,20,653 have been charged off to Profit & Loss Account during the current financial year. (Refer Note No.2.23(a))

B. Notes to Profit & Loss Account

Note: 2.18		For the year	For the year
Revenue From Operations		31.03.2013	31.03.2012
		₹	₹
(a) Sale of products			
Copper Products		2,204,764,684	2,017,669,181
Sale of Wind Power		96,939,347	85,337,791
Sale of Verified Emission Reduction		-	5,499,819
Scrap & Misc Sales		29,811	1,379,476
SUB - TOTAL		2,301,733,842	2,109,886,267
Less: Inter-Unit Sales		2,002,008	1,004,596
GROSS SALES		2,299,731,834	2,108,881,671
Less: Excise duty		239,432,450	179,678,608
NET SALES		2,060,299,384	1,929,203,063
(b) Infrastructure Leasing and Sales		7,308,580	50,477,217
TOTAL		2,067,607,964	1,979,680,280
Note: 2.19			
Other Income	Sub Note	For the year	For the year
		31.03.2013	31.03.2012
		₹	₹
(a) Interest Income			
Interest on Loans, Deposits and Others	2.19(a)	67,963,697	135,463,967
Interest from Trade Debtors and Creditors		5,773,319	4,014,155
(b) Dividend Income		5,074,428	10,001,190
(c) Profit on Sale of Sundry Assets		1,456,465	2,834,346
(d) Other Non-Operating Income			
Miscellaneous Income		357,750	373,238
Rental Income		90,000	124,000
Balances no Longer Payable Written Back		631,105	8,522,678
TOTAL		81,346,764	161,333,574

2.19 (a) Interest on Loans, Deposits and Others

Interest amounting to ₹ 3,00,85,597/- has been Debited to Subsidiary Companies and is reflected in Advances to Subsidiary Companies

B. Notes to Profit & Loss Account

Note: 2.20	For the year	For the year
Cost of Raw Material Consumed	31.03.2013	31.03.2012
	₹	₹
Opening Stock Raw Materials	180,768,600	290,398,819
Opening Stock Material - In - Transit	10,195,433	-
Add - Purchases (Net of Modvat)	1,692,194,106	1,389,950,559
Less - Closing Stock Raw Materials	274,416,529	180,768,600
Less - Material-In-Transit	4,085,938	10,195,433
Less - Inter-Unit Purchases	2,002,008	1,004,596
Raw Material Consumed	1,602,653,664	1,488,380,749

Note: 2.21	For the year	For the year
Changes in Inventories	31.03.2013	31.03.2012
	₹	₹
Opening Stock WIP	-	-
Opening Stock Finished Goods	9,166,441	1,664,152
Less: Closing Stock WIP	-	-
Less: Closing Stock Finished Goods	1,729,652	9,166,441
(Increase)/Decrease in Stock	7,436,789	(7,502,289)

Note: 2.22	For the year	For the year
Employee Benefits Expense	31.03.2013	31.03.2012
	₹	₹
Salaries, Wages and Other Employee Benefits	42,359,093	36,113,508
Contribution To Provident And Other Funds	3,902,293	3,816,666
TOTAL	46,261,386	39,930,174

Note: 2.23	Sub Note	For the year	For the year
Finance Costs		31.03.2013	31.03.2012
		₹	₹
Interest Expense			
Cash Credit & Others		6,401,419	2,387,769
Other Borrowing Costs			
Medium Term Loan		2,012,281	7,117,313
Long Term Loan		51,337,177	22,900,121
Financial Charges	2.23(a)	10,678,738	11,312,293
YTM On Fccb Bonds		-	263,257,834
TOTAL		70,429,615	306,975,330

2.23(a) Financial Charges

Financial Charges includes ₹ 55,20,653 towards amortisation of Deferred Revenue Expenditure.

B. Notes to Profit & Loss Account

Note: 2.24	Sub	For the year	For the year
Depreciation and Amortisation Expenses	Note	31.03.2013	31.03.2012
		₹	₹
Depreciation		64,320,774	59,714,567
Amortisation Expenses - Lease Rent		512,630	512,630
Foreign Exchange Reserve Amortised	2.24(a)	10,876,975	-
TOTAL		75,710,379	60,227,197

2.24(a) Foreign Currency Monetary Item Translation Difference Account Amortised

Accumulated balance in Foreign Currency Monetary Item Translation Difference Account is amortised over the balance period i.e. 6.5 years of repayment of ECB from ICICI Bank.

Note: 2.25	Sub	For the year	For the year
Other Expenses	Note	31.03.2013	31.03.2012
		₹	₹
Consumption Of Stores And Spare Parts		9,203,532	12,766,787
Power And Fuel		72,033,127	61,074,390
Rent		2,846,456	2,895,860
Repairs		-	-
Buildings		947,340	1,793,094
Machinery		31,417,420	21,207,295
Others		2,956,134	2,151,517
Insurance		1,668,046	1,488,280
Rates And Taxes		2,031,179	1,857,179
Packing And Forwarding		11,471,782	11,847,134
Remuneration To Directors		11,556,000	11,532,000
Loss on			
Sale Of Fixed Asset	2.25(a)	19,021,634	-
Sale Of Investment		68,502	-
Foreign Exchange Fluctuation		7,823,165	15,896,886
Payment Fraud		2,261,464	-
Taxes Paid			
Service Tax		518,006	164,804
Sales Tax		94,756,309	71,717,804
Entry Tax		-	-
Other Miscellaneous Expenses		29,286,904	25,028,243
Sitting Fees To Directors		432,358	440,000
Payments To The Auditor			
for Statutory Audit		260,000	260,000
for Tax Audit		70,000	70,000
for Taxation/Other Matters		70,000	70,000
for Reimbursement Of Expenses		40,000	40,000
TOTAL		300,739,358	242,301,273

2.25(a) Loss on Sale of Fixed Assets represents loss on Sale of Wind Power Unit to Solar Dynamics Private Limited, one of the Subsidiaries of the Company

Annual Report 2012 - 2013

(All amounts in Rupees, except share data and unless otherwise stated)

Note: 2.26	As at	As at
Commitments and Contingent Liabilities	31.03.2013	31.03.2012
	₹	₹
(i) Counter Guarantees given to the Banks against Guarantee issued by them	28,650,000	62,070,200
(ii) Letters of Credit opened by Banks	-	7,185,846
(iii) Customs Duty/Excise Duty matters under Dispute (Net of Taxes Paid under Protest)	12,569,007	22,859,000
(iv) Demand raised by Income-Tax Authorities contested by the Company (Net of Taxes Paid under Protest)	13,733,766	4,944,000
Note: 2.27	For the year	For the year
Earnings Per Share (EPS)	31.03.2013	31.03.2012
	₹	₹
Earnings		
Net profit after tax for the period	41,261,763	5,524,787
Shares		
Number of shares at the beginning of the year	63,990,000	68,400,000
Less: Shares bought back during the year.	-	4,410,000
Number of shares at the end of the year.	63,990,000	63,990,000
Weighted average no. of Equity shares - Basic	63,990,000	67,505,631
Add:Undiluted effect of potential equity shares on conversion of FCCB	-	-
Weighted average no. of Equity shares - Diluted	63,990,000	67,505,631
Nominal Value of each equity share (₹)	2	2
Earnings Per Share (EPS) - Basic (₹)	0.64	0.08
Earnings Per Share (EPS) - Diluted (₹)	0.64	0.08

Note: 2.28
Related Party Disclosures
A. Relationship

Entities in which directors are interested	Subsidiary companies	Associates	Key Management Personnel	Relatives of Key management personnel
Surana Telecom and Power Limited	Metropolitan Ventures India Ltd.	B E I D C P L	G M Surana	Namrata Surana
Innova Technologies Pvt. Limited	Bhagyanagar Properties Pvt Ltd	Globecom Infra ventures Pvt Ltd	Narender Surana	Nivriti Surana
Value Infrastructure & Properties Pvt Ltd	Scientia Infocom India Pvt. Ltd	GMS Realtors Pvt Ltd	Devendra Surana	
Bhagyanagar Energy & Telecom Pvt Ltd	Bhagyanagar Metals Ltd		Narender Munoth	
Bhagyanagar Infrastructure Ltd	Solar Dynamics Private Limited			
Bhagyanagar Entertainment Ltd				
Every Time Foods Industries Pvt Ltd				
Surana Infocom Pvt Ltd				
Surana Solar Systems Pvt Ltd				
Celestial Solar Solutions Pvt Ltd				
Andhra Electro Galvanising Works				
Tranquil Avenues India Pvt Ltd				
Royal Skyscrapers India Pvt Ltd				
Innova Infrastructure Pvt Ltd				
Majestic Logistics Pvt Ltd				
Innova Biotech India Pvt Ltd				
Epicentre entertainment Pvt Ltd				
Bhagyanagar Ventures Pvt Ltd				
Surana Ventures Limited				
Bhagyanagar Green Energy Limited (Formerly Known as Bhagyanagar Telecom Limited)				

(Amount in ₹)

B. Summary of significant Related Party Transactions

Nature of Transaction	Entities in which directors are interested	Subsidiary companies	Associates	Key Management Personnel	Relatives of key management Personnel
Sale of Goods Surana Telecom & Power Limited	NIL (4,176,594)	-	-	-	-
Sale of Wind Mill Unit Solar Dynamics Private Limited	NIL (4,176,594)	-	-	-	-
Purchase of Goods Surana Telecom & Power Limited	93,550,000 164,444,549	-	-	-	-
Surana Ventures Limited	-	-	-	-	-
	(2,084,670)	-	-	-	-
	164,444,549	-	-	-	-
Interest Received Surana Telecom & Power Limited	13,177,004 (32,012,866)	30,085,597 (70,343,053)	73,370 (17,394,682)	-	-
Surana Ventures Limited	873,495 (3,206,497)	-	-	-	-
Bhayanagar Infrastructure Limited	3,343,143 (19,624,085)	-	-	-	-
Private Limited	8,960,366 (9,182,284)	-	-	-	-
Metropolitan Ventures India Limited	-	18,678,656 (54,375,532)	-	-	-
Solar Dynamics Private Limited	-	5,599,080 (15,967,521)	-	-	-
Advantage Real Estate India Pvt Ltd	-	5,807,861 (NIL)	-	-	-
	-	-	73,370 (17,394,682)	-	-
Advances Given Surana Telecom & Power Limited	95,626,092 (440,452,539)	171,968,939 (4,631,386)	-	-	-
Surana Ventures Limited	18,175,593 (196,127,764)	-	-	-	-
Bhayanagar Infrastructure Limited	52,800,000 (206,931,037)	-	-	-	-
Bhayanagar Properties Private Limited	24,650,499 (37,393,738)	-	-	-	-
Scientia Infocom India Private Limited	-	NIL (400,932)	-	-	-
Metropolitan Ventures India Limited	-	1,465,517 (303,869)	-	-	-
Bhayanagar Metals Limited	-	446,251 (256,585)	-	-	-
Solar Dynamics Private Limited	-	5,700,000 (3,670,000)	-	-	-
	-	164,357,171 (NIL)	-	-	-

B. Summary of significant Related Party Transactions (Contd.) (Amount in ₹)

Nature of Transaction	Entities in which directors are interested	Subsidiary companies	Associates	Key Management Personnel	Relatives of key management Personnel
Advances Received Back	471,113,179	34,287,871	-	-	-
Surana Telecom & Power Limited	(303,655,108)	(3,887,535)	-	-	-
Surana Ventures Limited	96,087,179	-	-	-	-
Bhagyanagar	202,800,000	-	-	-	-
Infrastructure Limited	172,226,000	-	-	-	-
Advantage Real Estate India Pvt Ltd	-	-	-	-	-
Savitrinata Realtors Private Limited	-	-	-	-	-
Bhagyanagar Metals Limited	-	NIL (3,662,535)	-	-	-
Scientia Infocom India Private Limited	-	NIL (225,000)	-	-	-
Solar Dynamics Private Limited	-	34,287,871 (NIL)	-	-	-
Remuneration	-	-	-	11,556,000	1,080,000
Narender Surana	-	-	-	4,800,000	(4,800,000)
Devendra Surana	-	-	-	4,800,000	(4,800,000)
Narender Munoth	-	-	-	1,620,000	(1,620,000)
N.K.Reddy	-	-	-	336,000	(312,000)
Namrata Surana	-	-	-	-	600,000
Nivrithi Surana	-	-	-	-	480,000
Share Application Money Repaid	1,700,000	-	-	-	-
Stealth Energy Private Limited	1,700,000	-	-	-	-

1. Figures in brackets represent figures for the Previous Year.

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

Annual Report 2012 - 2013

Note: 2.29

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

(Amount in ₹)

Name of the Company	Balance as at		Maximum Outstanding during	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A. Subsidiaries				
Bhagyanagar Properties Private Limited	585,414,048	588,271,465	588,398,277	588,271,465
Scientia Infocom India Private Limited	214,893,739	196,617,431	214,893,739	196,617,431
Metropolitan Ventures India Limited	64,423,109	58,937,686	64,423,109	58,937,686
Bhagyanagar Metals Limited	5,700,000	-	5,700,000	-
Solar Dynamics Private Limited	135,296,375	-	160,296,444	-
B. Associates				
Bhagyanagar Entertainment & Infra Development Co. Pvt.Ltd.	53,909	108,909	108,909	108,909
Globecom Infra-Ventures Pvt.Ltd.	-	-	-	-
GMS Realtors Pvt. Ltd.	-	-	-	-
Bhagyanagar Infrastructure Limited	3,371,054	141,957,933	3,371,054	141,957,933
C. Advances in the nature of Loans where there is no repayment schedule				
Bhagyanagar Properties Private Limited	585,414,048	588,271,465	588,398,277	588,271,465
Scientia Infocom India Private Limited	214,893,739	196,617,431	214,893,739	196,617,431
Metropolitan Ventures India Limited	64,423,109	58,937,686	64,423,109	58,937,686
Bhagyanagar Metals Limited	5,700,000	-	5,700,000	-
Solar Dynamics Private Limited	135,296,375	-	160,296,444	-
D. Advances in the nature of Loans where interest is below section 372A of Companies Act,1956	NIL	NIL	NIL	NIL
E. Advances in the nature of Loans to Firms/Companies in which directors are interested	NIL	NIL	NIL	NIL

Note : 2.30

Retirement and other Employee Benefits

1. The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.
2. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss Account in the year in which they accrue.
3. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done by the Life Insurance Corporation. The gratuity liability and the net periodic gratuity cost is actually determined after considering discount rates, expected long-term return on plan assets and increase in compensation level. All actuarial gain/Losses are immediately charged to the Profit & Loss Account and are not deferred.

- 4 The company has an overfunded position for its gratuity plans and accordingly, no provision has been made as at 31.03.2013

The following Table sets out the status of the gratuity plan as required under AS-15.

A. Expenses recognised in the Profit & Loss Account (Amount in ₹)

Particulars	Gratuity
Current service cost	420,876
Interest Cost	382,722
Expected Return on Planned Assets	(525,321)
Net actuarial loss / (gain) on obligation	1,599,809

B. Change in Defined Benefit obligation during the year ended 31st March, 2013

Particulars	Gratuity
Opening Present value of obligation	4,784,022
Interest Cost	382,722
Current service cost	420,876
Benefits Paid	(1,181,278)
Expected liability at the year end	1,599,809
Closing Present value of obligation	6,006,151

C. Change in Fair Value of Plan Assets during the year ended 31st March, 2013

Particulars	Gratuity
Opening Fair value of Plan Assets	5,985,459
Expected Return on Planned assets	525,321
Contribution made during the year	1,750,841
Benefits Paid	(1,181,278)
Actuarial gain on planned Assets	-
Closing Fair value of Plan Assets	7,080,343

D. Actuarial assumption

Particulars	Gratuity
Discount rate used	8%
Salary escalation	4%

Note: 2.31 Unhedged Foreign Currency Exposure

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

Particulars	2012-2013		2011-2012	
	USD	₹	USD	₹
Sundry Creditors	860,958	46,827,523	2,438,778	124,759,330
Secured Loans	13,230,492	719,642,706	13,560,000	693,729,600
TOTAL	14,091,450	766,470,229	15,998,778	818,488,930

Annual Report 2012 - 2013

Note: 2.32

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

A. RAW MATERIALS CONSUMED:

Particulars	Unit	Quantity		Amount in ₹	
		2012-13	2011-12	2012-13	2011-12
Copper	MTs	2,687	2,412	1,214,728,772	1,049,943,292
Scrap	MTs	871	1,072	335,615,000	394,006,457
Others		-	-	52,309,892	44,431,000
Inter Unit Transfers					
(a) Copper Rod/Wires	MTs	-	-	-	-
(b) Others				2,002,008	1,004,000
SUB - TOTAL		3,559	3,484	1,604,655,672	1,489,384,749
Less: Inter Unit Purchases				2,002,008	1,004,000
TOTAL		3,559	3,484.27	1,602,653,664	1,488,380,749

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

Particulars	2012-2013		2011-2012	
	Amount in ₹	Percentage (%)	Amount in ₹	Percentage (%)
Raw Materials & Components				
(a) Imported	152,652,000	10	317,819,000	16
(b) Indigenous	1,452,003,672	90	1,171,565,749	84
TOTAL	1,604,655,672	100	1,489,384,749	100
Stores & Spare Parts (including Consumed for Repair)				
(a) Imported	7,341,226	46	5,032,000	51
(b) Indigenous	8,717,167	54	7,734,787	49
TOTAL	16,058,393	100	12,766,787	100

C. TRANSACTIONS IN FOREIGN EXCHANGE:

Particulars	2012-2013 (Amount in ₹)	2011-2012 (Amount in ₹)
Imports (on CIF Basis)		
(a) Raw Materials/Traded Goods	163,386,054	293,769,000
(b) Stores & Spares	3,035,390	4,922,000
(c) Capital Goods	4,305,836	7,880,000
Expenditure in Foreign Currency (Travelling)	483,679	1,310,000
Expenditure in Foreign Currency (FCCB)	-	727,783,795
Expenditure in Foreign Currency (Interest on ECB)	-	12,841,121
Earnings in Foreign Currency (Export Sales)	-	6,032,000

Note : 2.33

In accordance with the Accounting Standard - 17 (AS-17) "SEGMENT REPORTING" issued by the Chartered Accountants of India, the Segment Report is given below: (Amount in ₹)

Sl. No.	Particulars	Copper Products	Renewable Energy	Infra Structure	Others	Total
1.	REVENUE					
	External Sales (Net of Excise duty)	1,963,360,037	96,939,347	7,308,580	-	2,067,607,964
	Other Operating income	7,352,258	-	300,000	357,798	8,010,056
	Total Revenue	1,970,712,295	96,939,347	7,608,580	357,798	2,075,618,020
2.	RESULTS					
	Segment results	77,871,033	30,850,566	(86,834)	(1,311,694)	107,323,072
	Unallocable income/Expenses					8,830,080
	Operating Profit					116,153,142
	Interest Expenses					70,429,615
	Income taxes					-
	Profit from Ordinary Activities					45,723,527
	Net Profit					45,723,537
3.	Other Information					
	Segment Assets	701,255,144	580,918,911	1,210,471,748	25,282,371	2,517,928,173
	Unallocable Assets					489,778,427
	Total Assets					3,007,706,599
	Segment Liabilities	63,730,090	2,543	-	96,000	63,828,633
	Unallocable Liabilities					154,347,344
	Total Liabilities					218,175,978
	Capital Expenditure	11,904,889	7,105,558	781,460.00		19,791,907
	Unallocable Capital Expenditure					9,528,413
	Total Capital Expenditure					29,320,320
	Depreciation	24,304,629	32,181,951	1,672,226	473,745	58,632,550
	Unallocable Depreciation					5,688,225
	Total Depreciation					64,320,774

As per our report of even date attached

For **Bhayanagar India Limited**

For Sekhar & Co

Chartered Accountants

Firm Regn No. 003695-S

G. Ganesh

Partner

Membership No : 211704

G.M. Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Managing Director

Place : Secunderabad

Date : 06.05.2013

Surendra Bhutoria
Chief Financial Officer

Biswa Ranjan Subudhi
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BHAGYANAGAR INDIA LIMITED

We have audited the accompanying consolidated financial statements of **Bhagyanagar India Limited** ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **Sekhar & Co.**
Chartered Accountants
Firm Registration No : 003695-S

Place: Secunderabad
Date : 06.05.2013

G. Ganesh
(Partner)
Membership No : 211704

Consolidated Balance Sheet as at 31st March, 2013

(Amount in ₹)

Particulars	Note No.	As at 31.03.2013		As at 31.03.2012	
I EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	2.1	127,980,000		127,980,000	
(b) Reserves and Surplus	2.2	<u>1,981,527,527</u>		<u>2,008,733,584</u>	
(c) Minority Interest	2.3	9,489,265	2,118,996,792	11,426,264	2,148,139,847
(2) Non-current liabilities					
(a) Long-Term Borrowings	2.4		736,264,965		753,466,136
(3) Current liabilities					
(a) Short-Term Borrowings	2.5	46,827,523		124,759,330	
(b) Trade Payables	2.6	40,663,745		29,725,292	
(c) Other Current Liabilities	2.7	107,086,553		85,703,062	
(d) Short-Term Provisions	2.8	30,446,000	<u>225,023,821</u>	30,248,500	<u>270,436,184</u>
TOTAL			<u><u>3,080,285,578</u></u>		<u><u>3,172,042,167</u></u>
II ASSETS					
(1) Non-current assets					
(a) Fixed Assets					
(1) Tangible Assets	2.9	1,757,941,020		1,792,079,059	
(2) Capital Work-in-Progress		171,891,262		2,860,724	
(b) Non-Current Investments	2.10	178,244,208		81,175,552	
(c) Deferred Tax Assets (Net)	2.11	3,756,059		890,059	
(d) Long-Term Loans and Advances	2.12	45,875,343	2,157,707,892	251,448,926	2,128,454,320
(2) Current assets					
(a) Current Investments	2.13	15,000,000		-	
(b) Inventories	2.14	282,106,890		200,130,475	
(c) Trade Receivables	2.15	282,760,078		262,157,816	
(d) Cash and Cash Equivalents	2.16	96,854,761		95,332,039	
(e) Short-Term Loans and Advances	2.17	123,211,758		321,928,531	
(f) Other Current Assets	2.18	122,644,199	<u>922,577,686</u>	164,038,986	<u>1,043,587,847</u>
TOTAL			<u><u>3,080,285,578</u></u>		<u><u>3,172,042,167</u></u>
Significant Accounting Policies and Notes to Accounts	1 & 2				

As per our report of even date attached

 For **Bhagyanagar India Limited**
For Sekhar & Co

 Chartered Accountants
 Firm Regn No. 003695-S

G. Ganesh
 Partner
 Membership No : 211704

G.M. Surana
 Chairman

Narender Surana
 Managing Director

Devendra Surana
 Managing Director

 Place : Secunderabad
 Date : 06.05.2013

Surendra Bhutoria
 Chief Financial Officer

Biswa Ranjan Subudhi
 Company Secretary

Statement of Consolidated Profit and Loss for the year ended 31st March, 2013

(Amount in ₹)

Particulars	Note No.	For the year ended 31.03.2013	For the year ended 31.03.2012
I REVENUE FROM OPERATIONS	2.19	2,067,607,964	1,979,680,280
II OTHER INCOME	2.20	75,538,903	161,333,574
TOTAL REVENUE		<u>2,143,146,867</u>	<u>2,141,013,854</u>
III EXPENSES			
Cost of Materials Consumed	2.21	1,602,653,664	1,488,380,749
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	2.22	5,562,018	-7,502,289
Employee Benefit Expenses	2.23	46,261,386	39,930,174
Finance Costs	2.24	70,434,092	306,976,819
Depreciation and Amortisation Expenses	2.25	78,413,384	60,227,197
Other Expenses	2.26	302,166,884	243,131,938
TOTAL EXPENSES		<u>2,105,491,428</u>	<u>2,131,144,588</u>
IV PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		37,655,439	9,869,266
V PRIOR PERIOD ADJUSTMENT		-	-
VI PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		37,655,439	9,869,266
VII PROFIT BEFORE TAX		<u>37,655,439</u>	<u>9,869,266</u>
VIII TAX EXPENSES			
1. Current Tax		27,000,000	141,000
2. Deferred Tax		(2,866,000)	5,175,788
3. MAT Entitlement Credit		-	(140,155)
4. Prior Period Taxes		(19,672,226)	
IX PROFIT AFTER TAX		<u>33,193,665</u>	<u>4,692,633</u>
X EARNINGS PER EQUITY SHARE			
1. BASIC		0.52	0.07
2. DILUTED		0.52	0.07
Significant Accounting Policies and Notes to Accounts	1 & 2		

As per our report of even date attached

For **Bhagyanagar India Limited**

For Sekhar & Co

Chartered Accountants

Firm Regn No. 003695-S

G. Ganesh

Partner

Membership No : 211704

G.M. Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Managing Director

Place : Secunderabad

Date : 06.05.2013

Surendra Bhutoria

Chief Financial Officer

Biswa Ranjan Subudhi

Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2013

(Amount in ₹)

	2012-13	2011-12
A. Cash Flow From Operating Activities		
Net Profit before tax as per annexed profit and loss account	37,655,439	9,869,266
Adjustments for :		
Depreciation	67,023,779	59,714,567
Preliminary Expenses Written Off	40,960	39,440
Foreign Exchange Reserve Amortised	10,876,975	
Lease rents Amortised	512,630	512,630
Bad Debts Written Off & Provision for Bad Debts	7,796,068	2,044,174
Balances/Provisions no longer required written back	(631,105)	(8,522,678)
Deferred Revenue Expenditure	5,520,653	(11,041,306)
(Profit)/Loss on Sale of Investments(Net)	68,502	-
Profit & Loss on Sale of Assets	17,565,169	(45,409,230)
Interest Paid	64,913,439	306,976,819
Interest Received	(62,155,836)	(135,463,967)
Dividends Received	(5,074,428)	(10,001,190)
Operating Profit before working Capital Changes	144,112,246	168,718,525
(Less)/Add Adjustments for Working Capital Changes		
Inventories	(81,976,415)	91,932,496
Loans and Advances	36,815,302	47,282,317
Other Current Assets	39,473,504	22,212,080
Sundry Debtors	(28,398,330)	(15,080,930)
Trade Payables and other Liabilities	11,392,884	68,559,338
Advance from Customers	(774,231)	(66,864,450)
Cash Generated from Operations	120,644,962	316,759,376
Income Tax & Fringe Benefit Tax Paid	(11,823,825)	(4,937,332)
Taxes of earlier years	(800,000)	
Prior Period Adjustments	(12,623,824)	(4,937,332)
Net Cash (used in)/from operating Activities (A)	108,021,138	311,822,044
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets & Changes in CWIP	(239,560,192)	(52,737,037)
Sale of Fixed Assets	43,917,253	67,801,511
Investment in of Shares & Other Investments (Net)	(12,652,094)	92,400,000
Net cash on acquisition of New Subsidiary	13,410	-
Dividend Received	5,074,428	10,001,190
Interest Received	37,804,730	65,120,914
Loans to Joint Ventures and Subsidiaries	269,135,304	(151,783,660)
Net Cash (used in)/from Investing Activities (B)	103,732,841	30,802,918

Consolidated Cash Flow Statement for the year ended March 31, 2013

(Amount in ₹)

	2012-13	2011-12
C. Cash Flow From Financing Activities		
Buy-back of equity Share Capital	-	(82,053,689)
Proceeds from borrowings (net of re-payments)	(115,816,957)	127,242,824
Interest Paid	(64,909,198)	(296,064,103)
Dividend Paid	(29,505,101)	(31,707,967)
Net Cash (used in)/from Financing Activities (C)	(210,231,256)	(282,582,935)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,522,722	60,042,028
Reconciliation- See Note 2 below		
Cash and Cash Equivalents Opening Balance	95,332,039	35,290,011
Cash and Cash Equivalents Closing Balance	96,854,761	95,332,039
Net Increase/(Decrease) in Cash and Cash Equivalents	1,522,722	60,042,028

Notes:

1. The above cash flow statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India and Ministry of Company Affairs.

2. The Cash and Cash equivalents as per the Balance Sheet	2012-2013	2011-2012	Change Over previous Year
Cash in Hand	675,003	1,019,655	(344,652)
Balances with Bank	90,881,051	91,040,495	(159,444)
Accrued Interest on Fixed Deposits with Banks	5,298,707	3,271,889	2,026,818
Total	96,854,761	95,332,039	1,522,722

3. Previous Year Figures are regrouped wherever required.

4. The following items of Cash and Cash Equivalents are not available as free balances to the Company

	2012-2013	2011-2012
Balances with Bank		
- In Dividend account	1,798,641	1,555,243
- Deposit held to the extent of margin money	5,827,251	13,224,871
- Maturity of deposits less than 12 months	32,770,465	46,282,109
- Accrued interest on Fixed Deposits with Banks	5,298,707	3,271,889

5. Notes to Accounts form an integral part of Cash Flow Statement

As per our report of even date attached

For **Bhagyanagar India Limited**

For Sekhar & Co

Chartered Accountants
Firm Regn No. 003695-S

G. Ganesh
Partner
Membership No : 211704

G.M. Surana
Chairman

Narender Surana
Managing Director

Devendra Surana
Managing Director

Place : Secunderabad
Date : 06.05.2013

Surendra Bhutoria
Chief Financial Officer

Biswa Ranjan Subudhi
Company secretary

1. Significant Accounting Policies

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

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

2. Notes to Consolidated Accounts

A. Notes to Consolidated Balance Sheet

Note : 2.1 Share Capital	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹	
(a) Authorized Capital : 12,50,00,000 equity shares of ₹ 2/- each		250,000,000	250,000,000	
(b) Issued, Subscribed and Paid Up 6,39,90,000 equity shares (Previous year 6,84,90,000 shares) of ₹ 2 each at par fully paid carrying equal rights and obligations (Options, contracts and commitments outstanding-Nil)	2.1(a)	127,980,000	127,980,000	
		No.of shares	No.of shares	
Bonus issues in Past five years: 2006-2007		37,000,000	37,000,000	
Buy Back of shares in past five years: 2009-2010		5,573,386	5,573,386	
2010-2011		526,614	526,614	
2011-2012		4,410,000	4,410,000	
(c) Particulars of Shareholders holding more than 5% of issued sharecapital (5% of 6,39,90,000 (PY 6,84,00,000)) = 31,99,500 (PY 34,20,000)				
Name of Shareholder	%	(PY%)	No.of shares	No.of shares
Surana Infocom Private Limited	13.43	(12.45)	8,593,037	7,964,543
Narender Surana	7.78	(7.69)	4,974,709	4,922,568
Manish Surana	7.62	(7.52)	4,875,626	4,809,881
Devendra Surana	6.56	(6.51)	4,195,083	4,168,828
Namrata Surana	5.71	(5.43)	3,656,597	3,473,261
G.M.Surana	5.35	(5.35)	3,421,980	3,421,980
Chand Kanwar Surana	5.26	(5.26)	3,366,010	3,366,010
Sunita Surana	5.07	(4.74)	3,247,062	3,036,290

A. Notes to Consolidated Balance Sheet

Note : 2.2 Reserves and Surplus	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
General Reserves			
Balance as per Last Account		1,190,815,951	1,222,869,640
Add: Transferred from Profit & Loss Account		50,000,000	50,000,000
Less: Utilised for creation of Redemption Reserve for buyback of Equity Shares		-	(8,820,000)
Less: Premium Paid on Buy Back of Equity Shares		-	(73,233,689)
		<u>1,240,815,951</u>	<u>1,190,815,95</u>
Foreign Currency Monetary Item Translation Difference Account			
	2.2(a)		
Balance as per Last Account		27,929,599	-
Add: Foreign Currency Monetary Item Translation Difference During the Year		42,770,735	27,929,599
Less: Amortisation during the year		(10,876,975)	
Balance at the year end		<u>59,823,359</u>	<u>27,929,599</u>
Balance at the year end		<u>1,180,992,592</u>	<u>1,162,886,352</u>
Capital Reserves			
Balance as per Last Account		16,676,523	16,676,523
Balance at the year end		<u>16,676,523</u>	<u>16,676,523</u>
Capital Redumption Reserve			
Balance as per Last Account		21,020,000	12,200,000
Add: Created for Buyback of Equity Shares during the year		-	8,820,000
Balance at the year end		<u>21,020,000</u>	<u>21,020,000</u>
Foreign Exchange Reserve			
Balance as per Last Account		-	35,550,000
Less: Adjusted Against Loss on Foreign Exchange Fluctuation		-	35,550,000
Balance at the year end		<u>-</u>	<u>-</u>
Surplus			
Balance of Profit & Loss account available for appropriation		808,150,709	883,062,160
Add: Profit during the year/period		33,193,665	4,692,633
Add: Loss on acquisition of Subsidiary		(8,024)	-
Less: Minority Interest (Current year's profit/(loss))		1,962,999	147,716
Less: Change in Interests of Associate Companies		(514,937)	(3,301)
Amount available for Appropriation		842,784,412	887,899,209
Proposed Dividend		25,596,000	25,596,000
Tax on dividend		4,350,000	4,152,500
Transfer to General Reserve		50,000,000	50,000,000
Balance at the year end		<u>762,838,412</u>	<u>808,150,709</u>
TOTAL		<u>1,981,527,527</u>	<u>2,008,733,584</u>

A. Notes to Balance Sheet

2.2(a) Foreign Currency Monetary Item Translation Difference Account

Increase in liability of ECB from ICICI Bank due to Foreign Exchange Fluctuation, being a loss on transaction (i.e. USD 54.39 per Re. as on 31st March, 2013 from USD 51.16 per Re. as on 31st March, 2012) is debited to Foreign Currency Monetary Item Translation Difference Account as per the notification no.GSR.225(E) dated 31st March, 2009 further amended by Notification no.GSR.913(E)/914(E) dated 31st December, 2011 issued by the Ministry of Corporate Affairs.

Note : 2.3 Minority Interest	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Opening Balance as at 01.04.2012	2.3(a)	11,426,264	11,573,980
Add: Minority Interest of New Subsidiary		26,000	-
Current year's Profit & Loss Account		(1,962,999)	(147,716)
TOTAL		9,489,265	11,426,264

2.3(a)

Particulars	Scientia Infocom India Pvt. Ltd.	Solar Dynamics Pvt. Ltd.	Metropolitan Ventures India Ltd.	Total
Extent of Holding (%)	76	74	74	
Minority Interest (%)	24	26	26	
Minority Interest In Shareholders Funds				
In Share Capital	9,600,000	26,000	1,300,000	10,926,000
In Current Year's Profit (Loss)	(13,519)	(1,937,406)	(12,073)	(1,962,999)
In Earlier Year's Profit (Loss)				526,264
Balance as at close of the year				9,489,265

Note : 2.4 Long-Term Borrowings	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(a) Term loans from ICICI Bank	2.4(a)	647,954,946	676,871,971
from SBI		10,000,000	-
(b) Car loan from Axis Bank	2.4(b)	2,798,419	-
(c) Deferred Sales Tax	2.4(c)	26,745,476	27,828,041
(d) Loan from minority stake holders		48,766,124	48,766,124
TOTAL		736,264,965	753,466,136

A. Notes to Consolidated Balance Sheet

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

- 1 ICICI Bank provided ECB amounting to USD 1,35,60,000 carrying a fixed interest rate of 6.96%. ECB is secured by first charge on certain fixed assets of the company and personal guarantee of Managing Directors. ECB liability as at 31.03.2013 amounting to USD 1,19,12,460 is valued at USD 54.39 per Re. as on 31st March, 2013 against USD 51.16 per Re. as on 31st March, 2012.
- 2 The principal is repayable in 28 quarterly instalments. The first instalment is paid on 17th January, 2013. Total amount repayable towards principal during the financial year 2012-2013 is USD 13,18,032 (₹ 7,16,87,760 on conversion @ ₹ 54.39 per USD as on 31st March, 2013) and the same has been classified under Other Current Liabilities.

2.4(b) Car Loan from Bank

Car loan from Axis Bank Ltd is secured against hypothecation of Car. The loan was taken during the Financial Year 2012-13 and is repayable in monthly installment of ₹ 2,15,263/- each. Accordingly due with in a year is ₹ 25,83,156/- which is classified under Other Current Liabilities.

2.4(c) Deferred Sales Tax

Deferred Sales Tax Loan is interest free and payable in 84 monthly instalments, starting from Financial Year 2013-14 & ending in 2019-20. Accordingly due with in a Year is ₹ 10,82,565/- which is classified under Other Current Liabilities.

Note : 2.5 Short-Term Borrowings	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Buyers Credit from Bank	2.5(a)	46,827,523	124,759,330
TOTAL		46,827,523	124,759,330

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

Note : 2.6 Trade Payables	Sub Note	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Sundry Creditors-Others	2.6(a)	40,663,745	29,725,292
TOTAL		40,663,745	29,725,292

2.6 (a)

Due to Related Parties Name of the Company	Balance as on 31.03.2013	Balance as on 31.03.2012
Surana Ventures Limited	29,768,219	-
TOTAL	29,768,219	-

- 2.6 (b) Letters seeking confirmation of year-end balances are sent to the concerned parties. The Balances are subject to confirmation and reconciliation. Further, as per the information about the industrial status of the Creditor there are no dues to any micro and small enterprises under the micro small and medium enterprises development act 2006.

A. Notes to Consolidated Balance Sheet

Note : 2.7	Sub	As at	As at
Other Current Liabilities	Note	31.03.2013	31.03.2012
		₹	₹
(a) Current Maturities on Long Term Debt		-	-
(i) Term loan - HDFC Bank	2.7(a)	-	36,409,096
(ii) Term loan - ICICI Bank	2.7(b)	71,687,760	16,857,629
(iii) Car loan - Axis Bank		2,583,156	-
(iv) Deferred Sales Tax	2.7(c)	1,082,565	-
(b) Provision for Interest on Term Loan	2.7(d)	10,434,000	10,059,000
(c) Provision for Interest on Buyers Credit from Banks		482,959	853,718
(d) Unclaimed Dividends		1,798,641	1,555,242
(e) Lease Deposits		3,126,000	3,096,000
(f) Other Liabilities		10,088,241	10,294,915
(g) Advance from Customers		5,803,231	6,577,462
TOTAL		107,086,553	85,703,062

Current Maturities on Long Term Debt

- 2.7 (a)** Term Loan from HDFC Bank is secured by Corporate Guarantee given by one of its Associate Companies. The loan is repaid during the Financial Year 2012-2013
- 2.7 (b)** The principal amount of ECB from ICICI Bank repayable during the Financial Year 2013-2014 is grouped under the head Current Liabilities
- 2.7 (c)** The amount of Deferred Sales Tax repayable during the Financial Year 2013-2014 is grouped under the head Current Liabilities

Provision for Interest on Term Loan

- 2.7 (d)** Provision for interest on ECB from ICICI Bank has been made till 31.03.2013. Payment of interest is due on 15th April, 2013

Note : 2.8	Sub	As at	As at
Short-Term Provisions	Note	31.03.2013	31.03.2012
		₹	₹
(a) Provision for Employee Benefits-Bonus		500,000	500,000
(b) Proposed Dividend	2.8(a)	25,596,000	25,596,000
(c) Tax on Dividend		4,350,000	4,152,500
TOTAL		30,446,000	30,248,500

- 2.8 (a)** The Board of Directors have recommended a dividend of ₹ 0.40 per share for the year ended 31st March, 2013 (Previous Year ₹ 0.40 per share).

A. Notes to Balance Sheet

ASSETS

NOTE : 2.9 TANGIBLE ASSETS

(Amount in ₹)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Commercial Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Library	Grand Total
A. Gross Block													
At 1st April, 2011	1,071,395,400	12,097,724	30,358,434	28,259,135	236,705,073	664,318,374	25,679,449	12,437,481	32,707,812	15,884,457	6,546,232	2,010	2,136,391,581
Additions	83,690,882	-	-	-	46,255,137	-	8,517,003	779,781	-	15,266	57,650	-	139,315,719
Disposals	(18,622,316)	(512,630)	-	-	(32,853,787)	-	(2,677,374)	-	(1,868,543)	-	-	-	(56,534,650)
At 31st March, 2012	1,136,463,966	11,585,094	30,358,434	28,259,135	250,106,423	664,318,374	31,519,078	13,217,262	30,839,269	15,899,723	6,603,882	2,010	2,219,172,650
Additions	39,859,079	-	243,350	200,000	11,004,510	108,911,832	-	987,723	9,378,449	6,120	56,500	-	170,647,563
Disposals	(41,601,885)	(512,630)	-	-	(1,477,484)	(109,623,465)	-	-	(2,515,156)	-	-	-	(155,730,620)
At 31st March, 2013	1,134,721,160	11,072,464	30,601,784	28,459,135	259,633,449	663,606,741	31,519,078	14,204,985	37,702,562	15,905,843	6,660,382	2,010	2,234,089,593
B. Depreciation													
At 1st April, 2011	-	-	1,821,194	20,002,711	190,288,739	122,147,266	24,557,387	7,933,054	20,817,569	7,673,257	5,765,579	2,010	401,008,766
Charge for the Year	-	-	1,426,862	825,642	16,469,962	35,076,010	328,557	705,969	3,061,486	1,487,378	332,665	-	59,714,531
Disposals	-	-	-	-	(30,144,976)	-	(2,483,617)	-	(1,601,146)	-	-	-	(34,229,739)
At 31st March, 2012	-	-	3,848,056	20,828,353	176,613,725	157,223,276	22,402,327	8,639,023	22,277,909	9,160,635	6,098,244	2,010	427,093,558
Charge for the Year	-	-	1,355,519	683,078	21,289,864	34,884,956	2,525,398	727,857	4,120,067	1,220,606	216,435	-	67,023,779
Disposals	-	-	-	-	(641,717)	(14,835,028)	-	-	(2,492,018)	-	-	-	(17,968,764)
At 31st March, 2013	-	-	5,203,575	21,511,432	197,261,872	177,273,203	24,927,725	9,366,880	23,905,957	10,381,242	6,314,678	2,010	476,148,574
C. Net Block (A-B)													
At 31st March, 2012	1,136,463,966	11,585,094	26,510,378	7,430,782	73,492,698	507,095,098	9,116,751	4,578,239	8,561,360	6,739,088	505,638	-	1,792,070,092
At 31st March, 2013	1,134,721,160	11,072,464	25,398,209	6,947,703	62,371,577	486,333,538	6,591,353	4,838,105	13,796,605	5,524,601	345,704	-	1,757,941,020

A. Notes to Consolidated Balance Sheet

Note : 2.10	As at	As at
Non-current Investments	31.03.2013	31.03.2012
	₹	₹
A) Unquoted securities		
1) In Equity Instruments		
a) In companies under the same management		
Bhagyanagar Infrastructure Limited	18,330,000	18,330,000
27,50,000 Equity share of ₹ 10 each fully paid up - (PY 27,50,000)		
Surana Infocom Private Limited	100,500,000	-
1,25,000 Equity share of ₹ 10 each fully paid up (PY NIL)		
SUB-TOTAL	118,830,000	18,330,000
b) In Associate Companies		
Bhagyangar Entertainment and Infra Development Co. Pvt. Ltd.	-	511,705
NIL Equity share of ₹ 10 each fully paid up (PY 23,500)		
GMS Realtors Private Limited	27,692	30,923
5000 Equity share of ₹ 10 each fully paid up (PY 5000)		
SUB-TOTAL	27,692	542,628
c) In other Companies		
Arihant Optics Limited	-	3,000,000
3,00,000 Equity share of ₹ 10 each fully paid up (PY 3,00,000)		
SUB-TOTAL	-	3,000,000
B) Quoted securities		
1) In Equity Instruments		
a) In companies under the same management		
Surana Telecom and Power Limited	14,767,198	14,409,739
18,75,662 Equity share of ₹ 5 each fully paid up (PY 18,37,262)		
Surana Ventures Limited	44,100,000	44,100,000
57,87,946 Equity share of ₹ 10 each fully paid up (PY 57,87,946)		
SUB-TOTAL	58,867,198	58,509,739

A. Notes to Consolidated Balance Sheet

	As at 31.03.2013 ₹	As at 31.03.2012 ₹
b) In other Companies		
Indosolar Limited	106,258	106,258
5000 Equity share of ₹ 10 each fully paid up (PY 5000)		
GHCL limited (Formerly Gujrat Heavy Chemicals Limited)	-	225,244
NIL Equity share of ₹ 10 each fully paid up (PY 4490)		
Megasoft Limited	71,385	71,385
1500 Equity share of ₹ 10 each fully paid up (PY 1500)		
Sree Sakthi Paper Mills Limited	30,000	30,000
1000 Equity share of ₹ 10 each fully paid up (PY 1000)		
Shree Vasavi Industries Ltd	45,175	45,175
14000 Equity share of ₹ 10 each fully paid up (PY 14000)		
Sampre Nutrition Ltd	266,500	266,500
26650 Equity share of ₹ 10 each fully paid up (PY 26650)		
Vaibhav Gems Limited	-	48,623
NIL Equity share of ₹ 10 each fully paid up (PY 300)		
	519,318	793,185
Aggregate Market value of quoted investments ₹ 19,49,54,694		
GRAND TOTAL	178,244,208	81,175,552

Note : 2.11	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Deferred Tax Assets (Net)		
Deferred Tax Asset at the beginning of the year	890,059	6,065,847
Less:Deferred Tax (Liability) for the year-on account of timing difference.	2,866,000	(5,175,788)
TOTAL	3,756,059	890,059

A. Notes to Consolidated Balance Sheet

Note : 2.12	Sub	As at	As at
Long-Term Loans and Advances	Note	31.03.2013	31.03.2012
		₹	₹
(a) Statutory Advances			
(i) Taxes Paid Under Protest		23,153,076	5,414,571
(b) Security Deposits			
(i) Deposits		10,451,526	16,234,652
(c) Loans and Advances to Related Parties			
(i) Loans to Associate & Others	2.12(a)	3,371,054	222,560,266
(d) Others			
(i) MAT Credit Entitlement		8,899,687	7,239,437
TOTAL		45,875,343	251,448,926
2.12 (a) LOANS TO ASSOCIATE & OTHERS: It includes			
Name of the Company		Balance as on	Balance as on
		31.03.2013	31.03.2012
		(₹)	(₹)
Bhagyanagar Infrastructure Limited		3,371,054	141,986,189
Surana Telecom and Power Ltd		-	80,574,077
TOTAL		3,371,054	222,560,266
Note : 2.13			
Current Investments		As at	As at
		31.03.2013	31.03.2012
		₹	₹
(a) Investment in Mutual Funds			
Reliance Money Manager fund-institutional Plan		5,500,000	-
UTI Liquid Cash Plan-Institutional		9,500,000	-
TOTAL		15,000,000	-
Note : 2.14			
Inventories (At cost or market value whichever is lower)		As at	As at
		31.03.2013	31.03.2012
		₹	₹
(At cost or net realisable value whichever is lower)			
As taken, valued and certified by the management			
Raw Materials		274,416,529	180,768,601
Finished Goods		3,604,423	9,166,441
Material - In - Transit		4,085,938	10,195,433
TOTAL		282,106,890	200,130,475

A. Notes to Consolidated Balance Sheet

Note : 2.15	As at	As at
Trade receivables (Unsecured, considered good)	31.03.2013	31.03.2012
	₹	₹

(a) Aggregate amount of Trade Receivables outstanding for a period less than six months	265,849,814	241,064,940
(b) Aggregate amount of Trade Receivables outstanding for a period exceeding than six months	16,910,264	21,092,876
TOTAL	282,760,078	262,157,816

In case of balances in Trade Receivables, letters seeking confirmation of year-end balances are sent to the concerned parties. The Balances are subject to confirmation and reconciliation.

Note : 2.16	As at	As at
Cash and Cash Equivalents	31.03.2013	31.03.2012
	₹	₹

(a) Balance with banks		
In current account	50,484,694	29,978,272
In Dividend account	1,798,641	1,555,243
Deposit held to the extent of margin money	5,827,251	13,224,871
Maturity of deposits less than 12 months	32,770,465	46,282,109
(b) Cash on hand	675,003	1,019,655
(c) Accrued interest on Fixed Deposits with Banks	5,298,707	3,271,889
TOTAL	96,854,761	95,332,039

Note : 2.17	Sub	As at	As at
Short-Term Loans and Advances	Note	31.03.2013	31.03.2012
		₹	₹

(a) Loans and advances to related parties - Associates & Others	2.17 (a)	53,909	150,000,001
(b) Sundry Advances - Infrastructure		21,000,000	101,000,000
(c) Advances to suppliers		60,429,844	21,438,390
(d) Sundry Advances		41,728,005	49,490,140
TOTAL		123,211,758	321,928,531

Balance as on	Balance as on
31.03.2013	31.03.2012
₹	₹

2.17 (a) LOANS TO ASSOCIATE & OTHERS: It includes

Surana Ventures Ltd	-	150,000,001
Bhagyanagar Entertainment & Infra Development Company Pvt Limited	53,909	-
TOTAL	53,909	150,000,001

A. Notes to Consolidated Balance Sheet

Note : 2.18	Sub	As at	As at
Other Current Assets	Note	31.03.2013	31.03.2012
		₹	₹
(a) Loans Against pledge of Securities			
Secured, considered good		65,346,226	106,854,394
(b) Balances with statutory Authorities		44,932,838	42,898,174
(c) Income tax receivable(TDS)		6,837,133	3,201,369
(d) Deferred Revenue Expenditure	2.18(a)	5,520,653	11,041,306
(e) Preliminary Expenses to the extent not written off			
Balance as per last account		48,309	83,183
Less:Written off during the year		40,960	39,440
Balance as at the close of the year		7,349	43,743
TOTAL		122,644,199	164,038,986

2.18 (a) Deferred Revenue Expenditure

Represents Processing fees paid to ICICI Bank for availing ECB which is amortised over a period of 3 years starting from Financial Year 2011-2012. One third of the expenditure amounting to ₹ 55,20,653 have been charged off to Profit & Loss Account during the current financial year. (Refer Note No.2.24(a))

B. Notes to Consolidated Profit & Loss Account

Note: 2.19	For the year	For the year
Revenue From Operations	31.03.2013	31.03.2012
	₹	₹
(a) Sale of Products		
Copper Products	2,204,764,684	2,017,669,181
Sale of Wind Power	96,939,347	85,337,791
Sale of Verified Emission Reduction	-	5,499,819
Scrap & Misc Sales	29,811	1,379,476
SUB - TOTAL	2,301,733,842	2,109,886,267
Less: Inter-Unit Sales	2,002,008	1,004,596
GROSS SALES	2,299,731,834	2,108,881,671
Less: Excise duty	239,432,450	179,678,608
NET SALES	2,060,299,384	1,929,203,063
(b) Infrastructure Leasing and Sales	7,308,580	50,477,217
TOTAL	2,067,607,964	1,979,680,280

Note: 2.20	Sub	For the year	For the year
Other Income	Note	31.03.2013	31.03.2012
		₹	₹
(a) Interest Income			
Interest on Loans, Deposits and Others	2.20(a)	62,155,836	135,463,967
Interest from Trade Debtors and Creditors		5,773,319	4,014,155
(b) Dividend Income		5,074,428	10,001,190
(c) Profit on Sale of Sundry Assets		1,456,465	2,834,346
(d) Other Non-Operating Income			
Miscellaneous Income		357,750	373,238
Rental Income		90,000	124,000
Balances no Longer Payable Written Back		631,105	8,522,678
TOTAL		75,538,903	161,333,574
Interest on Loans, Deposits and Others			

2.20 (a) Interest amounting to ₹ 3,00,85,597/- has been Debited to Subsidiary Companies and is reflected in Advances to Subsidiary Companies.

B. Notes to Consolidated Profit & Loss Account

Note: 2.21	For the year	For the year
Cost of Raw Material Consumed	31.03.2013	31.03.2012
	₹	₹
Opening Stock Raw Materials	180,768,600	290,398,819
Opening Stock Material - In - Transit	10,195,433	-
Purchases net of Modvat	1,692,194,106	1,389,950,559
Closing Stock Raw Materials	274,416,529	180,768,600
Material - In - Transit	4,085,938	10,195,433
Less: Inter-Unit Purchases	2,002,008	1,004,596
Raw Material Consumed	1,602,653,664	1,488,380,749

Note: 2.22	For the year	For the year
Changes in Inventories	31.03.2013	31.03.2012
	₹	₹
Opening Stock WIP	-	-
Opening Stock Finished Goods	9,166,441	1,664,152
Less: Closing Stock WIP	-	-
Less: Closing Stock Finished Goods	3,604,423	9,166,441
Increase/(Decrease) in Stock	5,562,018	(7,502,289)

Note: 2.23	For the year	For the year
Employee Benefits Expense	31.03.2013	31.03.2012
	₹	₹
Salaries, Wages and Other Employee Benefits	42,359,093	36,113,508
Contribution To Provident And Other Funds	3,902,293	3,816,666
TOTAL	46,261,386	39,930,174

Note: 2.24	Sub	For the year	For the year
Finance Costs	Note	31.03.2013	31.03.2012
		₹	₹
Interest Expense			
Cash Credit & Others		6,401,419	2,387,769
Other Borrowing Costs			
Medium Term Loan		2,012,281	7,117,313
Long Term Loan		51,340,476	22,900,121
Financial Charges	2.24(a)	10,679,916	11,313,782
Interest on FCCB Bonds		-	263,257,834
TOTAL		70,434,092	306,976,819

2.24 (a) Financial Charges

Financial Charges includes ₹ 55,20,653 towards amortisation of Deferred Revenue Expenditure. (Refer Note No.2.18(a))

B. Notes to Consolidated Profit & Loss Account

(All amounts in Rupees, except share data and unless otherwise stated)

Note: 2.25	Sub	For the year	For the year
Depreciation and Amortisation Expenses	Note	31.03.2013	31.03.2012
		₹	₹
Depreciation		67,023,779	59,714,567
Amortisation Expenses - Lease Rent		512,630	512,630
Foreign Exchange Reserve Amortised	2.25(a)	10,876,975	-
TOTAL		78,413,384	60,227,197

2.25(a) Foreign Currency Monetary Item Translation Difference Account Amortised

Accumulated balance in Foreign Currency Monetary Item Translation Difference Account is amortised over the balance period i.e. 6.5 years of repayment of ECB from ICICI Bank.

Note: 2.26	Sub	For the year	For the year
Other Expenses	Note	31.03.2013	31.03.2012
		₹	₹
Consumption of Stores and Spare Parts		9,203,532	12,766,787
Power and Fuel		72,033,127	61,090,746
Rent		2,846,456	2,895,860
Repairs			
Buildings		947,340	1,793,094
Machinery		2,105,522	21,207,295
Others		2,956,134	2,167,057
Insurance		1,731,268	1,488,280
Rates and Taxes		2,044,553	1,857,179
Packing and Forwarding		11,471,782	11,847,134
Remuneration To Directors		11,556,000	11,532,000
Loss on			
Sale of Investments		68,502	-
Sale of Fixed Asset	2.26(a)	19,021,634	-
Foreign Exchange Fluctuation		7,823,165	15,896,886
Payment Fraud		2,261,464	-
Taxes paid			
Service Tax		518,006	164,804
Sales Tax		94,756,309	71,717,804
Other Miscellaneous Expenses		29,930,066	25,811,282
Sitting Fees to Directors		432,358	440,000
Payments to the Auditor			
for Statutory Audit		279,666	275,730
for Tax Audit		70,000	70,000
for Taxation/Other Matters		70,000	70,000
for Reimbursement of Expenses		40,000	40,000
TOTAL		302,166,884	243,131,938

2.26(a) Loss on Sale of Fixed Assets represents loss on Sale of Wind Power Unit to Solar Dynamics Private Limited, one of the Subsidiaries of the Company

Annual Report 2012 - 2013

(All amounts in Rupees, except share data and unless otherwise stated)

Note : 2.27

Subsidiaries Considered for Consolidation

(Amount in ₹)

Name of the company	Paid up Capital	Extent of Holding as at 31st March, 2012 (%)	Equity Investment	Loans & Advances	Maximum Outstanding during the year
Bhagyanagar Properties Private Limited	40,000,000	100	40,000,000	585,414,048	585,414,048
Scientia Infocom India Private Limited	40,000,000	76	30,400,000	214,893,864	214,893,864
Metropolitan Ventures India Limited	5,000,000	74	3,700,000	64,423,109	64,423,109
Bhagyanagar Metals Limited	500,000	100	500,000	5,700,000	5,700,000
Solar Dynamics Private Limited	100,000	74	74,000	135,296,375	135,296,375

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

Note: 2.28

Associates Companies

(Amount in ₹)

Name of the company	Paid up Capital	Extent of Holding as at 31st March, 2012 (%)	Equity Investment	Loans & Advances	Maximum Outstanding during the year
Bhagyanagar Entertainment & Infra Development Co. Pvt.Ltd.	500,000	47	235,000	53,909	108,909
Globecom Infra - Ventures Pvt.Ltd.	100,000	50	50,000	-	-
GMS Realtors Pvt. Ltd.	100,000	50	50,000	-	-

B. Notes to Consolidated Profit & Loss Account

Note: 2.29	As at	As at
Commitments and Contingent Liabilities	31.03.2013	31.03.2012
	₹	₹
(i) Counter Guarantees given to the Banks against Guarantee issued by them	28,650,000	62,070,200
(ii) Letters of Credit opened by Banks	-	7,185,846
(iii) Customs Duty/Excise Duty matters under Dispute (Net of Taxes Paid under Protest)	12,569,007	22,859,000
(iv) Demand raised by Income-Tax Authorities contested by the Company (Net of Taxes Paid under Protest)	13,733,766	4,944,000
Note: 2.30	As at	As at
Earnings Per Share (EPS)	31.03.2013	31.03.2012
	₹	₹
Earnings		
Net profit after tax for the period	33,193,665	4,692,633
Shares		
Number of shares at the beginning of the year	63,990,000	68,400,000
Less: Shares bought back during the year.	-	4,410,000
Number of shares at the end of the year.	63,990,000	63,990,000
Weighted average no. of Equity shares - Basic	63,990,000	67,505,631
Add: Undiluted effect of potential equity shares on conversion of FCCB.	-	-
Weighted average no. of Equity shares - Diluted	63,990,000	67,505,631
Nominal Value of each equity share (₹)	2	2
Earnings Per Share (EPS) - Basic (₹)	0.52	0.07
Earnings Per Share (EPS) - Diluted (₹)	0.52	0.07

Annual Report 2012 - 2013

Note : 2.31

Related Party Disclosures

A. Relationship

Entities in which directors are interested	Subsidiary companies	Associates	Key Management Personnel	Relatives of Key management personnel
Surana Telecom and Power Limited	Metropolitan Ventures India Ltd.	B E I D C P L	G M Surana	Namrata Surana
Innova Technologies Pvt. Limited	Bhagyanagar Properties Pvt Ltd	Globecom Infra ventures Pvt Ltd	Narender Surana	Nivriti Surana
Value Infrastructure & Properties Pvt Ltd	Scientia Infocom India Pvt. Ltd		Devendra Surana	
Bhagyanagar Energy & Telecom Pvt Ltd	Bhagyanagar Metals Ltd		Narender Munoth	
Bhagyanagar Infrastructure Ltd	Solar Dynamics Pvt Ltd			
Bhagyanagar Entertainment Limited Every Time Foods Industries Private Limited Surana Infocom Private Limited Surana Solar Systems Pvt Ltd Celestial Solar Solutions Pvt Ltd Andhra Electro Galvanising Works Tranquil Avenues India Pvt Ltd Royal Skyscrapers India Pvt Ltd Innova Infrastructure Pvt Ltd Majestic Logistics Pvt Ltd Innova Biotech India Pvt Ltd Epicentre entertainment Pvt Ltd Bhagyanagar Ventures Pvt Ltd Surana Ventures Limited Bhagyanagar Green Energy Limited (Formerly Known as Bhagyanagar Telecom Limited)				

(Amount in ₹)

B. Summary of significant Related Party Transactions

Nature of Transaction	Entities in which directors are interested	Subsidiary companies	Associates	Key Management Personnel	Relatives of key management Personnel
Sale of Goods Surana Telecom & Power Limited	NIL (4,176,594) NIL (4,176,594)	- -	- -	- -	- -
Sale of Wind Mill Unit Solar Dynamics Private Limited	93,550,000 NIL (2,084,670)	- -	- -	- -	- -
Purchase of Goods Surana Telecom & Power Limited	164,444,549 (2,084,670)	- -	- -	- -	- -
Surana Ventures Limited	164,444,549	-	-	-	-
Interest Received Surana Telecom & Power Limited	13,177,004 (32,012,866)	30,085,597 (70,343,053)	73,370 (17,394,682)	- -	- -
Surana Ventures Limited	873,495 (3,206,497)	-	-	-	-
Bhagyanagar Infrastructure Limited	3,343,143 (19,624,085)	-	-	-	-
Private Limited	8,960,366 (9,182,284)	-	-	-	-
Metropolitan Ventures India Limited	-	18,678,656 (54,375,532)	-	-	-
India Limited	-	5,599,080 (15,967,521)	-	-	-
Solar Dynamics Private Limited	-	5,807,861 (NIL)	-	-	-
Advantage Real Estate India Pvt Ltd	-	-	73,370 (17,394,682)	-	-
Advances Given Surana Telecom & Power Limited	95,626,092 (440,452,539)	171,968,939 (4,631,386)	- -	- -	- -
Surana Ventures Limited	18,175,593 (196,127,764)	-	-	-	-
Bhagyanagar Infrastructure Limited	52,800,000 (206,931,037)	-	-	-	-
Bhagyanagar Properties Private Limited	24,650,499 (37,393,738)	-	-	-	-
Scientia Infocom India Private Limited	-	NIL (400,932)	-	-	-
Metropolitan Ventures India Limited	-	1,465,517 (303,869)	-	-	-
Bhagyanagar Metals Limited	-	446,251 (256,585)	-	-	-
Solar Dynamics Private Limited	-	5,700,000 (3,670,000)	-	-	-
Private Limited	-	164,357,171 (NIL)	-	-	-

B. Summary of significant Related Party Transactions (Contd.)						(Amount in ₹)
Nature of Transaction	Entities in which directors are interested	Subsidiary companies	Associates	Key Management Personnel	Relatives of key management Personnel	
Advances Received Back	471,113,179	34,287,871				
Surana Telecom & Power Limited	(303,655,108)	(3,887,535)				
Surana Ventures Limited	96,087,179	-				
Bhayanagar	202,800,000	-				
Infrastructure Limited	172,226,000	-				
Advantage Real Estate India Pvt Ltd	-	-				
Savitrinata Realtors Private Limited	-	-				
Bhayanagar Metals Limited	-	NIL (3,662,535)				
Scientia Infocom India Private Limited	-	NIL (225,000)				
Solar Dynamics Private Limited	-	34,287,871 (NIL)				
Remuneration						
Narendra Surana	-	-		11,556,000	1,080,000	
Devendra Surana	-	-		4,800,000	(4,800,000)	
Narendra Munoth	-	-		4,800,000	(4,800,000)	
N.K.Reddy	-	-		1,620,000	(1,620,000)	
Namrata Surana	-	-		336,000	(312,000)	
Nivriti Surana	-	-		-	600,000	
Share Application Money Repaid	1,700,000				(555,000)	
Stealth Energy Private Limited	1,700,000				480,000	

1. Figures in brackets represent figures for the Previous Year.

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

Note: 2.32

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

Name of the Company	Balance as at		Maximum Outstanding during	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A. Subsidiaries				
Bhagyanagar Properties Private Limited	585,414,048	588,271,465	588,398,277	588,271,465
Scientia Infocom India Private Limited	214,893,739	196,617,431	214,893,739	196,617,431
Metropolitan Ventures India Limited	64,423,109	58,937,686	64,423,109	58,937,686
Bhagyanagar Metals Limited	5,700,000	-	5,700,000	-
Solar Dynamics Private Limited	135,296,375	-	160,296,444	-
B. Associates				
Bhagyanagar Entertainment & Infra Development Co. Pvt.Ltd.	53,909	108,909	108,909	108,909
Globecom Infra-Ventures Pvt.Ltd.	-	-	-	-
GMS Realtors Pvt. Ltd.	-	-	-	-
Bhagyanagar Infrastructure Limited	3,371,054	141,957,933	3,371,054	141,957,933
C. Advances in the nature of Loans where there is no repayment schedule				
Bhagyanagar Properties Private Limited	585,414,048	588,271,465	588,398,277	588,271,465
Scientia Infocom India Private Limited	214,893,739	196,617,431	214,893,739	196,617,431
Metropolitan Ventures India Limited	64,423,109	58,937,686	64,423,109	58,937,686
Bhagyanagar Metals Limited	5,700,000	-	5,700,000	-
Solar Dynamics Private Limited	135,296,375	-	160,296,444	-
D. Advances in the nature of Loans where interest is below section 372A of Companies Act,1956	NIL	NIL	NIL	NIL
E. Advances in the nature of Loans to Firms/Companies in which directors are interested	NIL	NIL	NIL	NIL

Note : 2.33
Retirement and other Employee Benefits

- The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.
- Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss Account in the year in which they accrue.
- Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done by the Life Insurance Corporation. The gratuity liability and the net periodic gratuity cost is actually determined after considering discount rates, expected long-term return on plan assets and increase in compensation level. All actuarial gain/Losses are immediately charged to the Profit & Loss Account and are not deferred.

Annual Report 2012 - 2013

- 4 The company has an overfunded position for its gratuity plans and accordingly, no provision has been made as at 31.03.2013

The following Table sets out the status of the gratuity plan as required under AS-15.

A. Expenses recognised in the Profit & Loss Account (Amount in ₹)

Particulars	Gratuity
Current service cost	420,876
Interest Cost	382,722
Expected Return on Planned Assets	(525,321)
Net actuarial loss / (gain) on obligation	1,599,809

B. Change in Defined Benefit obligation during the year ended 31st March, 2013

Particulars	Gratuity
Opening Present value of obligation	4,784,022
Interest Cost	382,722
Current service cost	420,876
Benefits Paid	(1,181,278)
Expected liability at the year end	1,599,809
Closing Present value of obligation	6,006,151

C. Change in Fair Value of Plan Assets during the year ended 31st March, 2013

Particulars	Gratuity
Opening Fair value of Plan Assets	5,985,459
Expected Return on Planned assets	525,321
Contribution made during the year	1,750,841
Benefits Paid	(1,181,278)
Actuarial gain on planned Assets	-
Closing Fair value of Plan Assets	7,080,343

D. Actuarial assumption

Particulars	Gratuity
Discount rate used	8%
Salary escalation	4%

Note: 2.34

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

A. RAW MATERIALS CONSUMED:

Particulars	Unit	Quantity		Amount in ₹	
		2012-13	2011-12	2012-13	2011-12
Copper	MTs	2,687	2,412	1,214,728,772	1,049,943,292
Scrap	MTs	871	1,072	3,35,615,000	3,94,006,457
Others		-	-	52,309,892	44,431,000
Inter Unit Transfers					
(a) Copper Rod/Wires	MTs	-	-	-	-
(b) Others				2,002,008	1,004,000
SUB - TOTAL		3,559	3,484	1,604,655,672	1,489,384,749
Less: Inter Unit Purchases			-	2,002,008	1,004,000
TOTAL		3,559	3,484.27	1,602,653,664	1,488,380,749

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

Particulars	2012-2013		2011-2012	
	Amount in ₹	Percentage (%)	Amount in ₹	Percentage (%)
Raw Materials & Components				
(a) Imported	152,652,000	10	317,819,000	16
(b) Indigenous	1,452,003,672	90	1,171,565,749	84
TOTAL	1,604,655,672	100	1,489,384,749	100
Stores & Spare Parts (including Consumed for Repair)				
(a) Imported	7,341,226	46	5,032,000	51
(b) Indigenous	8,717,167	54	7,734,787	49
TOTAL	16,058,393	100	12,766,787	100

C. TRANSACTIONS IN FOREIGN EXCHANGE:

Particulars	2012-2013 (Amount in ₹)	2011-2012 (Amount in ₹)
Imports (on CIF Basis)		
(a) Raw Materials/Traded Goods	163,386,054	293,769,000
(b) Stores & Spares	3,035,390	4,922,000
(c) Capital Goods	4,305,836	7,880,000
Expenditure in Foreign Currency (Travelling)	483,679	1,310,000
Expenditure in Foreign Currency (FCCB)	-	727,783,795
Expenditure in Foreign Currency (Interest on ECB)	-	12,841,121
Earnings in Foreign Currency (Export Sales)	-	6,032,000

Annual Report 2012 - 2013

Note : 2.35

In accordance with the Accounting Standard - 17 (AS-17) "SEGMENT REPORTING" issued by the Chartered Accountants of India, the Segment Report is given below: (Amount in ₹)

Sl No	Particulars	Copper Products	Renewable Energy	Infra Structure	Others	Total
1.	REVENUE					
	External Sales (Net of Excise duty)	1,963,360,037	96,939,347	7,308,580	-	2,067,607,964
	Other Operating income	7,352,258	-	300,000	357,798	8,010,056
	Total Revenue	1,970,712,295	96,939,347	7,608,580	357,798	2,075,618,020
2.	RESULTS					
	Segment results	77,853,732	29,211,003	(686,068)	(1,311,694)	105,066,974
	Unallocable income/Expenses					8,830,810
	Operating Profit					113,897,784
	Interest Expenses					76,242,345
	Income taxes					-
	Profit from Ordinary Activities					37,655,439
	Net Profit					37,655,439
3.	Other Information					
	Segment Assets	707,394,038	709,219,338	2,208,712,300	25,282,371	3,650,608,046
	Unallocable Assets					489,778,427
	Total Assets					4,140,386,472
	Segment Liabilities	69,432,900	135,662,557	865,352,010	96,000	1,070,543,467
	Unallocable Liabilities					154,347,344
	Total Liabilities					1,224,890,812
	Capital Expenditure	11,904,889	7,105,558	781,460		19,791,907
	Unallocable Capital Expenditure					9,528,413
	Total Capital Expenditure					29,320,320
	Depreciation	24,304,629	34,884,956	1,672,226	473,745	61,335,555
	Unallocable Depreciation					5,688,225
	Total Depreciation					67,023,779

As per our report of even date attached

For **Bhagyanagar India Limited**

For Sekhar & Co

Chartered Accountants

Firm Regn No. 003695-S

G. Ganesh

Partner

Membership No : 211704

G.M. Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Managing Director

Place : Secunderabad

Date : 06.05.2013

Surendra Bhutoria

Chief Financial Officer

Biswa Ranjan Subudhi

Company Secretary

Statement Pursuant to Section 212 of Companies Act, 1956 Relating to Subsidiary Companies

Sl. No	Name of subsidiary Company	Bhagyanagar Metals Limited	Bhagyanagar Properties Private Limited	Scientia Infocom India Private Limited	Metropolitan Ventures India Limited	Solar Dynamics Private Limited
1.	Financial Year ending of the Subsidiary	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2.	Shares of the subsidiary held by Holding Company on the above date					
	a. Number and Face Value.	50,000 Equity Share of ₹ 10/- each	40,00,000 Equity Share of ₹ 10/- each	30,40,000 Equity Share of ₹ 10/- each	3,70,000 Equity Share of ₹ 10/- each	7400 Equity Share of ₹ 10/- each
	b. Extent of Holding	100%	100%	76%	74%	74%
3.	Profit/Losses of the Subsidiary Company for its financial year so far as it concerns the members of the Holding Company which have not been dealt within the accounts of Holding Company					
	a. For the financial year or the years of the subsidiary aforesaid	(17,301.00)	(4,46,468.00)	(106,331.00)	(46,435.00)	(74,51,563)
	b. For the previous financial years of the subsidiary since it became the Holding Company's Subsidiary	(11,341.00)	(240,821.00)	(154,077.00)	(425,915.00)	-
4.	Net aggregate amount of the Profits/Losses of the subsidiary so far as the profits are dealt in the accounts of Holding Company.					
	a. For the financial year or the years of the subsidiary aforesaid	Nil	Nil	Nil	Nil	Nil
	b. For the previous financial years of the subsidiary since it became the Holding Company's Subsidiary	Nil	Nil	Nil	Nil	Nil

Brief financial particulars of Subsidiaries as per MCA General Circular No 2/2011 dt 8th February, 2011

(₹ in Lakhs)

Name of the company	Capital	Reserves	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Tax	Provision for Taxation	Profit after Taxation	Proposed Dividend
Bhagyanagar Properties Pvt. Ltd.	400	(23.97)	6230.22	6230.22	-	-	(4.46)	-	(4.46)	-
Bhagyanagar Metals Ltd.	5	(0.64)	61.39	61.39	-	-	(0.17)	-	(0.17)	-
Scientia Infocom India Pvt. Ltd.	400	(24.28)	719.94	3032.244	-	-	(1.06)	-	(1.06)	-
Metropolitan Ventures India Ltd.	50	24.27	719.93	719.93	-	-	(0.46)	-	(0.46)	-
Solar Dynamics Pvt. Ltd	1	(74.60)	1283.00	1283.00	-	-	(74.51)	-	(74.51)	-

ELECTRONIC CLEARING SERVICES (CREDIT CLEARING) MANDATE FORM FOR PAYMENT OF DIVIDEND

To,
KARVY COMPUTERSHARE PVT. LTD.
Unit : Bhagyanagar India Limited.
Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081
Phone: 040-44655000, Fax: 040-23420814

Shareholder's authorisation to receive dividends through Electronic Credit Clearing Mechanism.

Registered Folio No. :	ECS Ref. No. : (for Office use only)
Name of the first/sole shareholder	
Bank Name	
Branch Address & Telephone No. of Branch	
Bank Account Number (As appearing on the Cheque Books)	
9 digit code number of the Bank and Branch appearing on the MICR cheque issued by the Bank. (Please attach a blank cancelled cheque, or a photocopy of a cheque issued to you by your Bank, for verification of the above particulars)	
Account Type (Please tick the option)	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
Bank Account Ledger Folio No. (If any)	
Effective date of this mandate	

I, hereby, declare that the particulars given above are correct and complete. If the payment transaction is delayed or not effected at all for any reasons, including but not limited to incomplete or incorrect information, I will not hold M/s. Bhagyanagar India Limited responsible. I agree to discharge the responsibility expected of me as a participant under the scheme.

I, further undertake to inform the Company of any subsequent change(s) in the above particulars.

Place :

Date :

Signature of First Holder

Note:

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. In case of shareholders holding the equity shares in demat form, the shareholders are requested to provide details to NSDL / CDSL as the case may be, through their respective Depository Participants. Shareholders are also requested to note that changes, if any, intimated by the Demat Account holders directly to the Company will not be considered.



Green Initiative in Corporate Governance: Go Paper Less

The Ministry of Corporate Affairs has come up with a Green Initiative of permitting the service of documents including Annual Reports to the Shareholders through e-mail or other permissible electronic modes instead of physical mode vide its Circular No. 17/2011 dated 21 April 2011. This is certainly a welcome move for the society at large as this will reduce paper consumption to a great extent and allow all stakeholders to contribute towards a Greener Environment. To support this green initiative, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members e-mail registration form and register the same with Karvy Computershare Private Limited.

Members e-mail Registration Form

Name: e-mail:

Address:

.....

.....

DP ID : Client ID:

Folio No:

(in case of physical holding)

No. of equity shares held:



Signature

Members are requested to send this e-mail registration form to the Company's Registrar and Transfer Agents i.e., Karvy Computershare Private Limited at the below mentioned address.

M/s Karvy Computershare Private Limited

Unit : Bhagyanagar India Limited.

17-24, Vittal Rao Nagar,

Madhapur, Hyderabad-500 081



BHAGYANAGAR INDIA LIMITED

Registered Office : 5th Floor,
Surya Towers, S.P.Road, Secunderabad - 500 003.

ATTENDANCE SLIP

28th Annual General Meeting 27th September, 2013.

DP.Id*
Client Id*

Reg. Folio No.

Name and Address of the Shareholder : _____

No. of Share(s) held : _____

I certify that I am a member/proxy for a member of the Company. I hereby record my presence at the 28th Annual General Meeting of the Company, Friday 27th day of September, 2013 at 10.30 a.m. at Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500 016.

** Member's/Proxy's name in Block Letters

** Member's/Proxy's Signature

Note : 1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed at the registration counter.

2. NO GIFTS WILL BE GIVEN

* Applicable for Investors holding shares in electronic form.

** Strike out whichever is not applicable.

NO GIFTS WILL BE GIVEN



BHAGYANAGAR INDIA LIMITED

Registered Office : 5th Floor,
Surya Towers, S.P.Road, Secunderabad - 500 003.

PROXY FORM

DP.Id*
Client Id*

Reg. Folio No.

I/We
of
being member/members of M/s. BHAGYANAGAR INDIA LIMITED, hereby appoint
of
or failing him
of
as my / our proxy to vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held at Friday 27th day of September, 2013 at 10.30 a.m. at Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500 016 and at every adjournment thereof.

Signed this day of , 2013.

Please Affix Re.1/- Revenue Stamp
--

Note : 1. Proxy need not be a member.

2. Proxy Form, complete in all respects, should reach the Registered Office of the Company on or not later than 48 hours before the time for holding of the Meeting.

Signature

* Applicable for Investors holding shares in electronic form.

NO GIFTS WILL BE GIVEN

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INVESTOR INFORMATION

DIVIDEND

The Dividend at 20% (Rs.0.40/- per share) will be paid to the shareholders whose names appear on the Register of Members as on 27.09.2013 and to those shareholders whose names appear as Beneficial owners as on 27.09.2013 as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in Electronic Form.

PAYMENT OF DIVIDEND

Dividend, in case of shareholders availing the ECS Facility, will be credited directly into their Bank Accounts. Dividend warrants, in the case of shareholders not availing the ECS Facility, will be sent directly to their registered address and will be valid for a period of 3 months from the date of the warrant. After expiry of the said 3 months, the warrants shall be sent to the Registered Office of the Company for revalidation.

SHARE REGISTRY

The Registry of Physical Share Certificates is done by our Registrars and Transfer Agents, M/s KARVY COMPUTERSHARE PRIVATE LIMITED, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500-081. The shareholders can send the shares for Transfer/ Transmission/ Split/Consolidation and Issue of Duplicate Share Certificates, Request for Change of Address to the above address. Intimation regarding change of address, in the case of holder of shares in physical form, may be sent to M/s KARVY COMPUTERSHARE PRIVATE LIMITED, at the above mentioned address and in the case of holders of shares in Electronic Form, to their Depository participants.

LISTING

The Company's shares are listed at BSE Limited and National Stock Exchange of India Limited.

DEMATERIALISATION OF SHARES

The shares of the Company are under compulsory dematerialised trading since 8th May, 2000. The Company has entered into a tripartite agreement with the National Securities Depository Limited, Central Depository Services (India) Limited and the Company's Depository Registrars, M/s KARVY COMPUTERSHARE PRIVATE LIMITED, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, for induction of the Company's shares in to the depository system. The ISIN number allocated to the Company's securities is INE458B01028. Those shareholders, who have not dematerialised their shares, may send their shares / Option letters the Company, through their Depository Participants with whom they hold an account, for getting the shares dematerialised.

QUALITY OBJECTIVE

An effective and clearly understood quality system by employees.

Teamwork to build-up quality consciousness amongst all our employees.

Continuous improvement in every activity for achieving excellence.

Timely corrective action to prevent anticipated factors affecting quality & productivity.

**PRINTED MATTER
BOOK - POST**



If undelivered please return to:
Secretarial Department

BHAGYANAGAR INDIA LIMITED

Registered Office :

Surya Towers, 5th Floor,

Sardar Patel Road, Secunderabad - 500 003, India

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

Fax : +91-040-27818868

E-mail : surana@surana.com

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

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



BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,

Secunderabad - 03, A.P., India

Tel : +91 40 27845119/27841198/44665700

Fax : 27848851/27818868

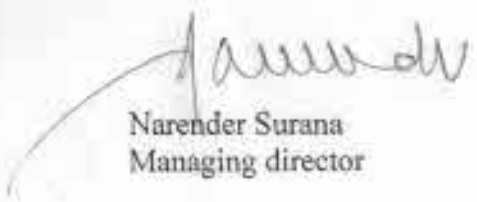
Website : www.surana.com


E.mail : bil@surana.com


FORM A

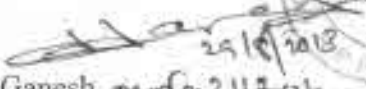
*Format of covering letter of the Annual Audit Report to be filed with the stock exchanges
(In Pursuance of Clause 31 of Listing Agreement)*

1.	Name of the Company	M/s Bhagyanagar India Limited
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable


Narender Surana
Managing director


Surendra Bhutoria
Chief Financial Officer


O. Swaminatha Reddy
Chairman of Audit Committee


G. Ganesh 29/03/2013
Sekhar & Co., Chartered Accountants,
Statutory Auditor of the Company

