BHAGYANAGAR INDIA LTD

REFINING RESOURCES.
REDEFINING RESPONSIBILITY.

Annual Report 2025-26

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2025-26 Highlights

₹2,37,782.83 Lakhs

Revenue

(46% - Y-o-Y growth)

₹10,613.74 Lakhs

EBITDA

(186% - Y-o-Y growth)

₹5,017.15 Lakhs

Profit After Tax (PAT)

(257% - Y-o-Y growth)

REFINING RESOURCES. **REDEFINING RESPONSIBILITY.**

Reflects our belief that responsible growth begins with how thoughtfully we use resources and how effectively we convert them into lasting value. As a copper manufacturer, our business sits at the intersection of resource efficiency, industrial development and the global transition towards a more electrified economy. Copper is fundamental to power transmission, renewable energy, electric mobility, transformers, data centres and the broader electrification of infrastructure. As these applications expand, so does the responsibility to manufacture copper with greater efficiency, precision and resource consciousness.

Our integrated manufacturing infrastructure, backward integration, advanced processing technologies, heat recovery systems and focus on recycled feedstock enable us to improve resource utilisation while enhancing operational efficiency. By continuously refining our processes, reducing energy intensity and optimising material utilisation, we are working towards a manufacturing model that delivers more value with greater efficiency.

Our responsibility extends beyond manufacturing. We are progressively increasing the contribution of value-added and specialised copper products, enabling customers to achieve higher performance, reliability and efficiency across critical applications. From transformer products and specialised conductors to tin-coated and silver-plated bus bars, our evolving portfolio reflects our ability to respond to changing industry requirements while creating greater value from the copper we process.

As India's copper demand rises alongside electrification, renewable energy, electric mobility and digital infrastructure, we see an opportunity to play a meaningful role in this transition. Refining Resources represents our commitment to improving how we use materials, energy, technology and capabilities. Redefining Responsibility reflects our ambition to create value in a way that is efficient, purposeful and sustainable for our customers, employees, communities, shareholders and the wider ecosystem.

From refining copper to redefining possibilities, we are building a business where resource efficiency and responsible growth go hand in hand.

ABOUT
BHAGYANAGAR INDIA

Established in 1985 by Late Shri G.M. Surana, Bhagyanagar India Ltd. has evolved from a pioneering copper manufacturer into a diversified industrial enterprise. Guided by three generations of the Surana family, the Company combines technical expertise, customer trust and entrepreneurial vision.

Headquartered in Hyderabad, Telangana, Bhagyanagar has expanded across copper products, renewable energy and industrial solutions, with a growing focus on value-added offerings that support differentiation and sustainable growth.

Strong OEM relationships, a growing domestic and international footprint, and global sourcing capabilities enable the Company to serve a diverse customer base including North America, the Middle East and Asia, creating a strong platform for long-term growth.

MISSION

To be the most trusted name in copper manufacturing-redefining industry benchmarks through innovation, operational integrity, and environmental consciousness while strengthening our global presence across key industrial verticals.

VISION

To deliver world-class copper solutions that align with industrial evolution, customer needs, and sustainability-ensuring quality, consistency, and precision in everything we manufacture, while upholding our commitment to ethical growth.

VALUES

Uncompromising Quality
Products built to the highest standards of performance and reliability.

Customer-First Innovation
Solutions tailored to evolving customer needs.

Sustainable by Design
Embedding circular economy principles to reduce environmental impact.

Integrity Always
Ethical practices, transparency, and accountability.

Excellence in Execution
Efficiency, precision, and continuous improvement.

Empowering People
Investing in talent and building lasting partnerships.

ABOUT BHAGYANAGAR INDIA

KEY STRENGTHS

Value-Added Product Portfolio
Diversified copper portfolio with an increasing focus on high-margin, value-added products, enabling product differentiation, stronger customer relationships and opportunities for margin expansion.

Integrated & Scalable Infrastructure
Integrated manufacturing facilities supported by advanced technology and scalable capacities, providing operational flexibility and the ability to respond to evolving market and customer requirements.

Diversified Industrial Exposure
Presence across multiple high-growth industrial sectors, providing a diversified revenue base and enabling the Company to benefit from structural demand across key end-use industries.

Global Sourcing Capabilities
A well-developed global sourcing platform enables access to competitive raw materials and products while supporting the Company's ability to serve a diverse and expanding customer base.

Strong Domestic & Global Presence
Established domestic footprint complemented by a growing international presence across North America, the Middle East and Asia, broadening market opportunities and customer reach.

Experienced Management & Financial Strength
Consistent financial performance supported by an experienced management team with deep industry expertise, disciplined execution and a clear focus on sustainable, long-term growth.

KEY FACTS

500+
No. of customers

30+
Countries for sourcing products

2
ISO-certified manufacturing plants

50+
Partners for sourcing products

35,000+ MTPA
Operational capacity

24,655 MT
Sales volume

PREFERRED SUPPLIER TO LEADING COMPANIES
500+ CUSTOMERS

LARSEN & TOUBRO

Racold Your comfort your way

HBL

AMARA RAJA

PETE - Hammond Transformative Synergy

Lucas TVS DRIVEN

ReGen POWERTECH

V-GUARD

micron

BLUE STAR

OBO BETTERMANN

STERLING & WILSON

TMC THE MINING COMPANY

ATLANTA

PRODUCT **PORTFOLIO**

We offer a comprehensive portfolio of copper products, spanning core commodity offerings and specialised, value-added solutions. Our products cater to diverse applications across the electrical, power, automotive and renewable energy sectors. Our differentiated manufacturing capabilities include the production of copper bus bars up to 300 mm in width, enabling us to address specialised customer requirements with precision, flexibility and scale.

COMMODITY PRODUCTS

Copper Rods
Core copper products serve as essential inputs for electrical and industrial applications.

Scrap & Ingots
Supporting the Company's raw material ecosystem and efficient resource utilisation.

VALUE-ADDED PRODUCTS

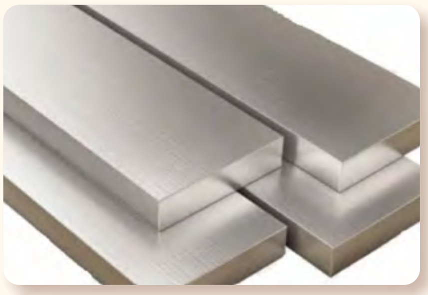
Copper Bus Bars & Flats
Precision-engineered solutions for power distribution and electrical applications.

Copper Tapes
High-conductivity products designed for applications requiring dimensional accuracy and consistency.

Paper-Insulated Copper Conductors
Specialised conductors for transformer applications, designed for reliable insulation and conductor performance.

Copper Nuggets
High-purity copper products for applications requiring precision and consistency.

Copper Foils & Sheets
Manufactured to deliver uniform thickness, surface finish and conductivity.

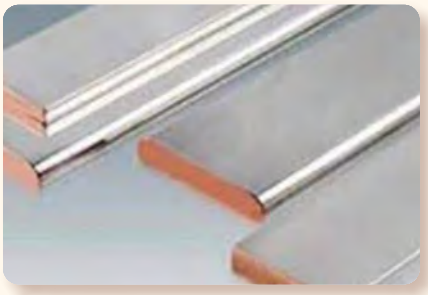


Silver-Plated Copper Bus Bars
Enhanced surface performance and conductivity for demanding electrical applications.

Enamelled Copper Wires & Strips
Insulated copper solutions for electrical and industrial applications.

Interconnect PV Ribbons
Conductive components supporting solar photovoltaic modules and the renewable energy value chain.

Copper Tubes
Precision-engineered solutions for applications requiring dimensional accuracy and reliable performance.



Tinned Copper Bus Bars
Corrosion-resistant solutions for demanding electrical and switchgear applications.

Auto Electrical Components
Specialised copper components for automotive electrical systems.

Continuously Transposed Conductors (CTC)
High-performance conductors primarily used in transformers to support efficient power transmission and minimise electrical losses.

Solar Absorber Fins & Plate Collectors
Components designed for solar thermal applications, supporting renewable energy solutions.

EXPANDING VALUE-ADDED **PRODUCT PORTFOLIO**

New product introductions are broadening our application reach and strengthening our position in specialised copper solutions.

FY20-21 | Paper-Insulated Copper Conductors (PICC)
Round or rectangular copper conductors insulated with electrical-grade kraft or crepe paper for specialised electrical applications.

FY23-24 | Enamelled Wire
Round copper wire coated with a thin enamel insulation layer for applications requiring electrical insulation and dimensional consistency.

FY23-24 | Enamelled Strip
Rectangular copper conductors coated with enamel insulation for high-performance electrical and transformer applications.

FY23-24 | Tin-Plated Busbar
Flat copper bars electroplated with tin to enhance oxidation resistance and improve durability in electrical applications.

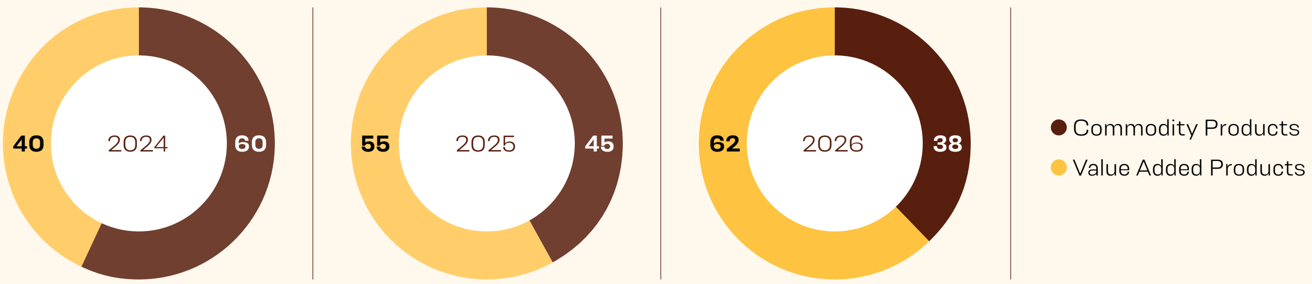
FY24-25 | CTC (Continuously Transposed Conductor)
Multiple enamelled rectangular strands continuously transposed and insulated to reduce eddy-current and circulating-current losses in transformer applications.

FY25-26 | Silver-Plated Busbar
Copper bars plated with silver to deliver low and stable contact resistance, including under high-temperature and high-frequency operating conditions.

Progressively moving towards specialised, application-led copper products to deepen customer relationships, broaden market opportunities and enhance value realisation.

Segment-wise Revenue

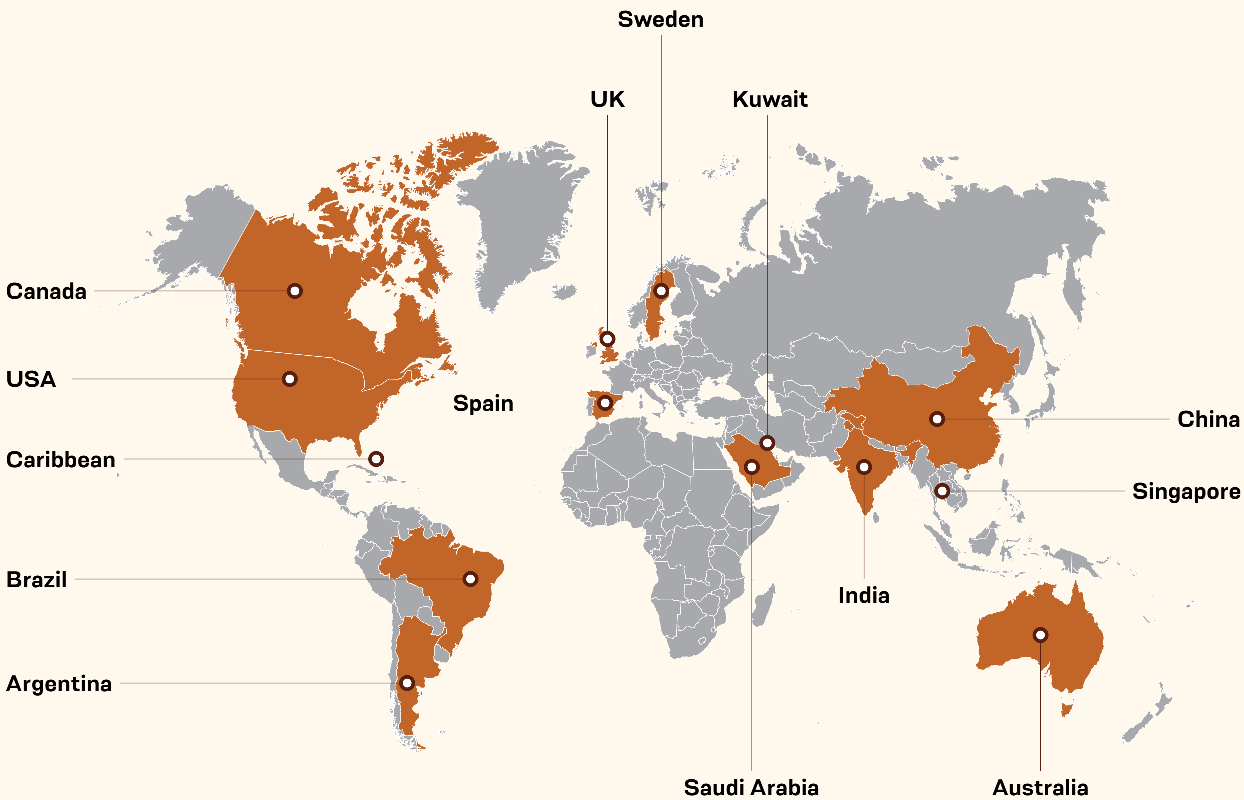
(%)



PRESENCE

We have a strong domestic presence complemented by an expanding international footprint across key markets in North America, the Middle East and Asia. This broad market reach strengthens our ability to access quality materials from diverse geographies, respond to specific customer requirements and tap emerging growth opportunities across markets.

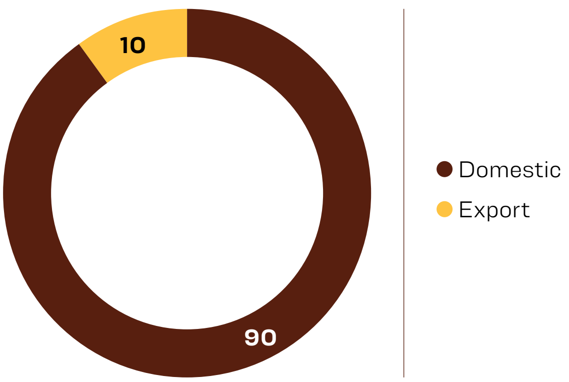
SOURCING PRESENCE ACROSS 30+ COUNTRIES WITH 50+ SUPPLIER PARTNERS

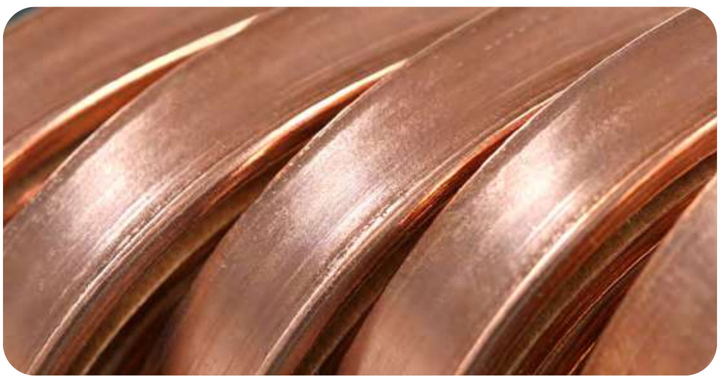


Note: Map not to scale

FY26 Geographical Revenue Split

(%)





CREATING FOCUSED **BUSINESS PLATFORMS**

As part of our strategic restructuring, we are realigning our business structure to create greater focus, clearer ownership and sharper strategic direction. The proposed reorganisation comprises two sequential steps: the amalgamation of Bhagyanagar Copper Pvt. Ltd. (BCPL) into Bhagyanagar India Limited (BIL), followed by the demerger of the copper business undertaking into Tieramet Ltd.

The restructuring is designed to establish focused business platforms, enabling each business to pursue its respective growth priorities with greater strategic clarity, while maintaining an identical shareholding pattern across the resulting listed entities.

BEFORE RESTRUCTURING

BHAGYANAGAR INDIA LTD.
(Listed)

100% Wholly Owned Subsidiary

BCPL

Copper Business
(Operating)

Tieramet Ltd.

New Company incorporated
in August 2025

TRANSACTION OVERVIEW

PART 1

AMALGAMATION
BCPL merges into BIL;
dissolved without winding up

PART2

DEMERGER
Copper business undertaking demerges from BIL into Tieramet Ltd on a going concern basis; Tieramet to be listed on NSE and BSE

AFTER RESTRUCTURING

1:1 (mirror holding)

BIL (Listed)

Remaining Undertaking
Windmill + Land parcels

Tieramet Ltd.

Copper Business
(erstwhile BCPL)

MANUFACTURING INFRASTRUCTURE **& OPERATIONAL EXCELLENCE**

Our manufacturing ecosystem combines integrated infrastructure, advanced processing technologies and disciplined operational practices to support scale, quality and cost efficiency. With capacity expansion underway, we are strengthening our ability to serve growing demand while increasing our focus on high-value, precision-engineered copper products.

Infrastructure & Capabilities

Two manufacturing units with approximately **70% capacity utilisation,** providing a scalable platform for future growth.

ISO-certified manufacturing operations, reflecting our commitment to quality and process discipline.

Semi-automatic production systems designed to enhance precision, consistency and operational efficiency.

Upcast Continuous Casting technology from Outokumpu, Finland, with the Company being among the early adopters of this technology in India.

Conform Continuous Extrusion process enabling the manufacture of high-precision copper profiles with enhanced dimensional consistency.

₹ 40 Crore capex planned for FY27–FY28, supporting capacity expansion, technology enhancement and operational efficiency.

Heat Recovery System, helping optimise energy consumption and reduce manufacturing costs.

60-acre integrated manufacturing facility in Hyderabad, with an existing capacity of **35,000 MTPA** and capacity expansion underway.

Quality Standards & Certifications

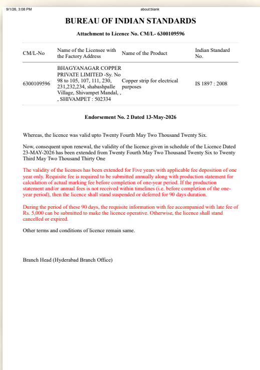
Our commitment to product quality, environmental stewardship and workplace safety is underpinned by internationally recognised management systems and statutory standards. These certifications reinforce our focus on process discipline, operational consistency, responsible manufacturing and continual improvement across our operations.


NVT QUALITY CERTIFICATION INTERNATIONAL
CERTIFICATE
ISO 9001:2015

Integrated QMS and EMS aligned with
ISO 9001:2015


NVT QUALITY CERTIFICATION INTERNATIONAL
CERTIFICATE
ISO 9001:2015

Environmental Management System
ISO 14001:2015


BUREAU OF INDIAN STANDARDS

BIS Certification Marks Licence
Certifies copper strips for electrical purposes in accordance with IS 1897:2008, reinforcing product quality and regulatory compliance.


CERTIFICATE
BHAGYANAGAR COPPER PRIVATE LIMITED
ISO 45001:2018

Occupational Health & Safety Management System
ISO 45001:2018

MILESTONES

Over four decades, we have evolved from a copper manufacturer into a diversified, technology-driven copper solutions provider. Each phase of our journey has strengthened our manufacturing capabilities, expanded our product portfolio and opened new avenues for growth. From building our core copper manufacturing foundation to developing specialised solutions for emerging applications, our milestones reflect a consistent focus on capacity, innovation, integration and value creation.

1985-1992

FOUNDATION

We laid the foundation for our copper manufacturing journey, building core capabilities and establishing a platform for future growth. During this phase, we scaled capacity to 10,000 MTPA and expanded into value-added copper products.

Key milestones

- **1985**
  Founded
- **1988**
  Reached 10,000 MTPA capacity
- **1992**
  Entered the VAP segment with copper strips

1994-2007

EXPANSION

We broadened our product portfolio and expanded into new applications, strengthening our presence across automotive, industrial and renewable energy segments. The introduction of Conform Extrusion further enhanced our processing capabilities.

Key milestones

- **1994**
  Launched auto components
- **2004**
  Introduced Conform Extrusion
- **2007**
  Entered copper pipes and solar collectors

2012-2020

SCALE & INTEGRATION

We entered a phase of accelerated capacity building, portfolio expansion and greater manufacturing integration. Investments in new product lines and backward integration strengthened our operational capabilities and enabled us to serve a wider range of applications.

Key milestones

- **2012**
  Introduced foils and sheets
- **2017**
  Reached 25,000 MTPA capacity and strengthened backward integration
- **2020**
  Added transformer windings to the product portfolio

2023-2026

FUTURE-READY

We are increasingly focused on specialised, high-value copper solutions aligned with emerging applications and evolving industry requirements. Alongside capacity expansion, we are strengthening our presence in renewable energy and AI-led data centre infrastructure while creating a more focused business structure.

Key milestones

- **2023**
  Introduced PV ribbons
- **2025**
  Reached 30,000 MTPA capacity
- **2026**
  Introduced silver-plated bus bars for AI data centre applications; capacity reached 35,000 MTPA

MANAGING DIRECTOR'S **MESSAGE**

Forty years ago, my father started this business with a single conviction: that copper, handled with discipline and technical rigour, would always find demand in an economy that was going to electrify. That conviction has been tested through commodity cycles, technology shifts and several reinventions of what this company makes. It held. Today India stands at the beginning of the largest electrification build out in its history, and we are positioned closer to the centre of it than at any point in our history.

FY26 was a year in which that positioning began to show up in our numbers.

Our growth is increasingly being supported by specialised, value-added products. We have expanded our export portfolio, including the export of more than 100 tonnes of bus bars to North America in the last quarter, alongside growing exports of transformer products to international markets.

Performance

Revenue from operations grew 46.3% to ₹2,378 crores. I want to be direct with you about what sits inside that figure. A meaningful part of any copper manufacturer's revenue growth is the metal price, which we neither control nor claim credit for. The number that matters more is what we earned on every kilogram we processed. Operating EBITDA per kg rose to ₹43 from ₹20, and value added products moved to 62% of revenue from 55%. Volumes grew to 24,655 MT.

That combination, more tonnes and materially more value extracted per tonne, is the result of deliberate choices made over the last four years and is the clearest evidence I can offer that this business is changing in character. Operating EBITDA grew to ₹106 crores and profit after tax to ₹50.1 crores.

From converter to specialist

When I look back at the last five years, the most important thing we did was refuse to remain a volume converter.

In FY21 we introduced paper insulated copper conductors. In FY24, enamelled wire, enamelled strip and tin plated busbars. In FY25, continuously transposed conductors, a product manufactured by very few companies in India and one that goes into the most demanding transformer applications. In FY26, silver plated busbars developed specifically for AI data centre power distribution, where stable contact resistance under sustained thermal and electrical load is the engineering requirement that ordinary copper cannot meet.

Each of these took time, capital and a tolerance for a slow ramp. Each one raised the technical bar our customers hold us to, and each one is harder for a competitor to replicate than the last. This is the ladder we intend to keep climbing.

Our manufacturing capabilities are anchored by two facilities in Hyderabad, spanning approximately 4 acres and 60 acres, respectively. We have proposed investments of approximately ₹40 crore across FY27 and FY28 to further strengthen capacity, technology and operational capabilities.

Creating focused platforms

The most consequential development of the year was the proposed restructuring of the group.

Under the scheme filed with the NCLT, Bhagyanagar Copper Private Limited will first amalgamate with Bhagyanagar India Limited, followed by the demerger of the copper business undertaking from Bhagyanagar India Limited into Tieramet Limited. On completion, Tieramet Limited will hold the entire copper manufacturing infrastructure and business and will be listed on the NSE and BSE. Bhagyanagar India Limited will retain the windmill business and three strategically located land parcels.

Two points matter to you as shareholders. First, the shareholding pattern across both listed entities will be identical, so your economic interest is preserved in full. Second, the purpose is focus. A copper manufacturer competing for capital, management attention and investor understanding alongside unrelated assets is valued as neither one thing nor the other. Two clean platforms, each with its own strategy, capital structure and investor base, is a better structure for creating value than one blended entity.

The process is underway and, subject to the requisite approvals, we expect completion in the near term. I recognise that a transition of this kind creates uncertainty, and we will keep you informed at each stage.

Circularity is our starting point, not our ESG chapter

We are a secondary copper manufacturer. Our raw material is largely material that has already served one industrial life. This is not an initiative we adopted; it is how this business has always operated, and it is now becoming a structural advantage.

Producing copper from recycled feedstock consumes a fraction of the energy required for primary production. As India's copper consumption rises towards 2.4 million tonnes by 2030, secondary copper demand is expected to grow disproportionately, and the regulatory framework around extended producer responsibility is tightening the link between formal recyclers and the customers who need traceable material. We have spent four decades building the scrap sourcing relationships, the processing know-how and the quality systems that this shift now rewards.

Our heat recovery systems, our energy intensity work and our yield discipline all sit within the same logic. Doing more with less material and less energy is simultaneously the environmental case and the margin case.

What did not go to plan

I would be doing you a disservice if this letter contained only good news.

Copper price volatility during the year placed real strain on working capital and required tighter inventory and hedging discipline than we have historically applied. Scrap availability remains tight and competitive.

Manufacturing and investment

Our two Hyderabad facilities, of approximately 4 acres and 60 acres, now operate at 35,000 MTPA with utilisation of roughly 70%. Our capabilities include Upcast continuous casting, Conform continuous extrusion and busbar widths up to 300 mm, supported by ISO 9001, ISO 14001 and ISO 45001 certified systems and a BIS licence for copper strips.

We have committed approximately ₹40 crore of capital expenditure across FY27 and FY28 as the first tranche of a phased expansion programme, directed at capacity, finishing capability and process technology. Further phases will follow as demand visibility firms up.

Our people

Several colleagues have spent two and three decades here. In a business where process knowledge is largely tacit, that continuity is an asset that does not appear on the balance sheet. It also creates a dependency we are actively working to reduce, through documentation, systems and a deliberate effort to bring younger technical talent into positions of responsibility. Building the next generation of operating leadership is as important to the next five years as any machine we install.

The next phase

Our ambition is to reach ₹5,000 crore of revenue by FY30, supported by capacity of 45,000 MTPA and a substantially higher value added mix. Three priorities will get us there: expanding capacity in step with committed demand, continuing to shift the mix towards specialised and application led products, and completing a genuine digital transformation of how this organisation plans, manufactures and reports.

To our customers, who have given us the opportunity to build products we had not made before; to our employees, whose work sits behind every number in this report; and to you, our shareholders, for your patience through a year of significant structural change: thank you.

Regards,

SHRI DEVENDRA SURANA

Managing Director

KEY PERFORMANCE **INDICATORS**

REVENUE

(₹ in Lakhs)

FY 2025-26	237,782.83
FY 2024-25	162,560.52
FY 2023-24	142,931.12

PAT

(₹ in Lakhs)

FY 2025-26	5,017.15
FY 2024-25	1,401.81
FY 2023-24*	4,572.37

*Including Profit on sale of Land of ₹ 3,718 Lakhs

EBITDA

(₹ in Lakhs)

FY 2025-26	10,613.74
FY 2024-25	3,702.43
FY 2023-24	3,042.27

PAT MARGIN

(%)

FY 2025-26	2.10
FY 2024-25	0.86
FY 2023-24	3.19

EBITDA MARGIN

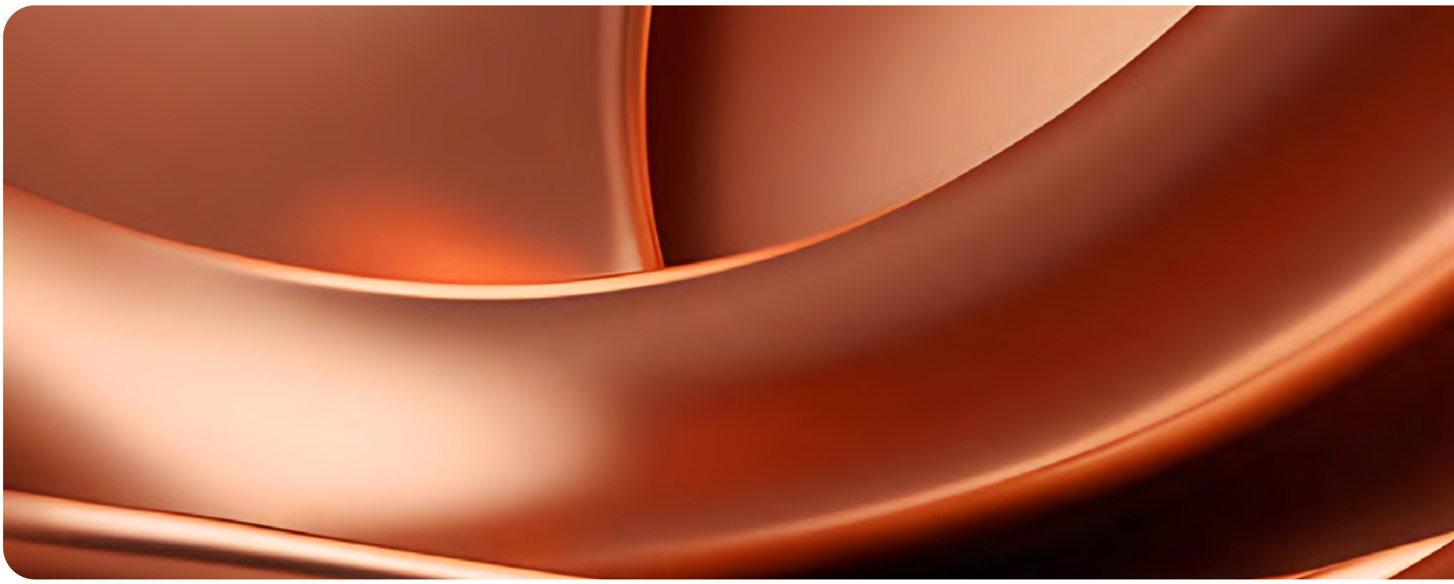
(%)

FY 2025-26	4.46
FY 2024-25	2.27
FY 2023-24	2.12

EPS

(₹)

FY 2025-26	15.68
FY 2024-25	4.38
FY 2023-24	14.29



ROE

(%)

FY 2025-26	19.50
FY 2024-25	6.76
FY 2023-24**	23.64

**Including profit on sale of Land ₹ 3,718 Lakhs

REALISATION PER KG

(₹)

FY 2025-26	938
FY 2024-25	839
FY 2023-24	742

ROCE

(%)

FY 2025-26	18.58
FY 2024-25	7.06
FY 2023-24***	22.16

***Including profit on sale of land ₹ 4,266 Lakhs

OPERATING EBITDA PER KG

(₹)

FY 2025-26	43
FY 2024-25	20
FY 2023-24	16

SALES VOLUME

(MT)

FY 2025-26	24,655
FY 2024-25	18,339
FY 2023-24	18,382

STRATEGIC **PRIORITIES**

Our strategy is centred on scaling capacity, increasing the share of value-added products and strengthening our technology, innovation and market reach. We are building a more agile and future-ready business positioned to capture opportunities across electrical, automotive, renewable energy and emerging infrastructure applications.

Capacity Expansion
Phased investments over the next 3–5 years to expand capacity and support growing demand for value-added copper products.

Product Mix Transformation
Increase the contribution of specialised and value-added offerings to enhance margins, strengthen competitiveness and deepen customer relationships.

Technology & Operational Efficiency
Deploy advanced manufacturing technologies and process improvements to enhance quality, yield, productivity and cost efficiency.

Emerging Sectors
Expand into high-growth applications including EV infrastructure, solar PV systems, data centres and high-efficiency electrical equipment.

Digital Transformation
Drive end-to-end digitalisation across manufacturing, quality, supply chain and business processes to enable better visibility, control and decision-making.

Sustainability & Circularity
Scale energy-efficiency initiatives, resource optimisation, responsible manufacturing and the use of recycled feedstock to strengthen our circularity agenda.

R&D and Innovation
Invest in product development and application engineering to create new solutions aligned with evolving customer and industry requirements.

Geographic Expansion
Strengthen our international presence by targeting attractive markets across East Asia, the Middle East and North America.

Strategic OEM Partnerships
Deepen relationships with leading OEMs across the electrical, automotive and renewable energy sectors, creating opportunities for long-term, application-led growth.

Strategic Ambition
Targeting ₹5,000 Crore revenue by FY30, supported by capacity expansion to 45,000 MTPA, a higher value-added product mix and growing presence across high-growth applications.

BOARD OF **DIRECTORS**

A S

SHRI DEVENDRA SURANA | Managing Director

Mr. Surana brings over 30 years of experience spanning metals, telecommunications and renewable energy. A Mechanical Engineer with a PGDM from IIM Bangalore, he has also held key roles with industry and professional bodies including FAPCCI, FICCI, EO Hyderabad and Rotary.

SHRI VENKATESWARA RAO NUKALA | Director

Mr. Nukala brings over 34 years of experience in engineering and operations. A Mechanical Engineer, he has strong expertise in operations management and extensive experience in driving manufacturing and operational excellence.

S

SHRI NARESH CHAND BHARDWAJ | Whole Time Director

Shri Naresh Chand Bhardwaj brings over 30 years of experience in electrical engineering and industrial products. His expertise spans LT, HT, instrumentation, fibre and copper products, contributing to the Company's technical and operational capabilities.

C CHAIRPERSON M MEMBER

A Audit Committee N Nomination and Remuneration Committee S Stakeholders' Relationship Committee

N A

MR. CHANDRA SHEKHAR AGRAWAL | Independent Director

Mr. Agrawal is a Chemical Engineering graduate from the National Institute of Technology, Rourkela, with a Post Diploma in Marketing Management. He is also a Certified Facilitator in Success Unlimited, trained by Dr. Richard Bandler in Neuro-Linguistic Programming (NLP), bringing a multidisciplinary perspective to the Board.

A S N

MS. SANJANA JAIN | Independent Director

Ms. Jain is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Commerce degree from St. Francis College for Women, Hyderabad. Her academic and professional background supports the Board's focus on governance and corporate oversight.

A N

MR. VENKATA MURALI KRISHNA TRIPURANENI | Independent Director

Mr. Tripuraneni is a Commerce graduate with a specialisation in Statistics. His academic background provides a foundation for analytical thinking and informed decision-making in his role as an Independent Director.

C **CHAIRPERSON** M **MEMBER**

A Audit Committee N Nomination and Remuneration Committee S Stakeholders' Relationship Committee

Corporate Information

BOARD OF DIRECTORS

Devendra Surana - Managing Director
Venkata Murali Krishna Tripuraneni - Independent Director
Chandra Shekhar Agrawal - Independent Director
Sanjana Jain - Independent Director
Venkateswara Rao Nukala - Director
Naresh Chand Bhardwaj - Whole-time Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

Sanjana Jain - Chairman
Venkata Murali Krishna Tripuraneni - Member
Chandra Shekhar Agrawal - Member
Devendra Surana - Member

NOMINATION & REMUNERATION COMMITTEE

Chandra Shekhar Agrawal - Chairman
Venkata Murali Krishna Tripuraneni - Member
Sanjana Jain - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sanjana Jain - Chairman
Naresh Chand Bhardwaj - Member
Devendra Surana - Member

CHIEF FINANCIAL OFFICER

Surendra Bhutoria

COMPANY SECRETARY

*Ritika Tandon (Till 30.07.2025)
*Janki Rama Lakshmana Rao (Till 20.11.2025)
*Sanjay Singh Rathore (Appointed w.e.f 30th March 2026)

BANKERS

HDFC Bank Limited
YES BANK Limited
HSBC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank
State Bank of India

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITOR

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

REGISTRAR & TRANSFER AGENTS:

KFin Technologies Limited

KFintech, Tower - B,
Plot No. 31 & 32, Selenium Building,
Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032
Tel No.: 040-67162222 / 040-79611000/1800 309 4001
E-mail: einward.ris@kfintech.com;
Website: https://ris.kfintech.com

WORKS

Non-Conventional Energy
Wind Power

Kappatagudda, Gadag District,
Karnataka – 582 101

MANUFACTURING UNIT (BHAGYANAGAR COPPER PRIVATE LIMITED)

SHABASHPALLY

Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Medak, Shivampet Mandal, Telangana, India, 502334.

NACHARAM

Plot No. P-9/13/1& P-9/14, IDA, Nacharam, Hyderabad – 500076.

REGISTERED OFFICE:

Bhagyanagar India Limited

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

Notice of 41st Annual General Meeting

NOTICE is hereby given that the 41st Annual General Meeting of the members of Bhagyanagar India Limited will be held on Wednesday the 30th September, 2026 at 11:00 A.M. (IST), through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT:

a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF SHRI VENKATESWARA RAO NUKALA (DIN: 10481800), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Shri Venkateswara Rao Nukala (DIN: 10481800), who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. TO APPROVE AND RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the cost audit fees of ₹ 25,000/- (Rupees Twenty-Five Thousand) to be paid to M/s. Lavanya & Associates LLP, Cost Accountants in Practice, the Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution".

4. TO RE-APPOINT SHRI DEVENDRA SURANA (DIN-00077296) AS MANAGING DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to approve the re-appointment of Shri Devendra Surana (DIN-00077296) as Managing Director of the Company for a further period of 3 years effective from 17.01.2027 to 16.01.2030 at a remuneration of Rs.1,60,00,000 (Rupees One Crore and Sixty Lakhs only) per annum plus 1% commission on net profits of the Company, and payable either monthly/ quarterly/yearly for the period from 17.01.2027 to 16.01.2030.

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

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

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

5. TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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

"**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to give any loan or advance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by any entity which is a subsidiary, wholly owned subsidiary or associate or joint venture or group entity of the Company, whether existing or proposed to be incorporated, or any other entities or persons in which any of the Directors of the Company is interested or deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the 'Entities'), of an aggregate amount not exceeding Rs. 750 crore (Rupees Seven Fifty Crore Only) in their absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. APPROVAL OF LOAN AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto Rs. 750 Crore (Rupees Seven Fifty Crore) over and above the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its subsidiary company, the aforementioned limits shall not apply.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH TIERAMET LIMITED FOR THE FY 2026-2027:

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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, and based on the approval of the Audit

Committee and recommendation of the Board of Directors of the Company, approval of the Members of the company be and is hereby accorded to the Company to enter into new/execute related party transaction(s), contract(s)/arrangement(s)/agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company and the related parties as more specifically set out in Table no. -1 in the explanatory statement to this resolution on the respective material terms & conditions set out below;

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection, including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/executive of the Company, and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 27.08.2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) ("Act") and Revised Secretarial Standard on General Meetings–2 ("SS-2"), issued by the Institute of Company Secretaries of India ('ICSI') setting out the material facts relating to Special Businesses to be transacted at the AGM is annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36(3) of the Listing Regulations, in respect of the directors seeking re-appointment form part of this Notice for convening the 41st Annual General Meeting (AGM/ Meeting) of the Company ("Notice").

2. The Government of India, Ministry of Corporate Affairs (MCA), has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM.

3. In compliance with the applicable provisions of the Act, Listing Regulations, MCA Circulars and SEBI Circulars, the Board of Directors has approved conducting of the 41st AGM of the Company through VC/OAVM. The Registered Office of the Company shall be the deemed venue of the AGM. KFin Technologies Limited, the Registrar and Transfer Agent of the Company ("KFin" or "RTA"), will provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/ OAVM is explained herein below. Participation of the Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled on Wednesday, 30th September, 2026 at 11:00 A.M. (IST).

5. In terms of the MCA circulars and SEBI circulars mentioned hereinabove, the requirement of sending proxy forms to holders of securities as per provisions of section 105 of the act read with regulation 44(4) of the listing regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available for this AGM and consequently, the proxy form, attendance slip including route map are not annexed to the notice.

   However, in pursuance of Section 113 of the Act and Rules made thereunder, the institutional/ corporate members are entitled to appoint their authorised representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC or OAVM. In this regard, they are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution authorising their representative to vote on their behalf, to the Scrutinizer through e-mail at rakhiagarwal79@yahoo.com with a copy marked to evoting@kfintech.com.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **24.09.2026 to 30.09.2026** (both days inclusive) for the purpose of annual closure.

7. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open up to 15 minutes after the scheduled start time of the AGM and will be available for 2000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

9. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

   In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

   Members may note that the Notice of this AGM along with Annual Report for the financial year 2025-26 will also be available on the Company's website www.bhagyanagarindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India

Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Transfer Agents, KFintech at https://evoting.kfintech.com/.

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

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

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

    c) Members who have not registered their e-mail address and, therefore, are not able to receive the Annual Report, notice of e-AGM and e-Voting instructions, may get their email address and mobile number registered with the Company's RTA, KFin Tech by accessing the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

11. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL https://emeetings.kfintech.com and clicking on the tab **'Post your Queries' during the period starting from 27th September, 2026 (9.00 a.m. IST) to 29th September, 2026 (5.00 p.m. IST)** mentioning their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to investorservices_bil@surana.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

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

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

14. In accordance with amendments to Regulation 40 of the SEBI Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019 and, SEBI vide its Circular dated January 25, 2022, clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

    Updation of PAN and other details: SEBI has vide various circulars, mandated the submission of PAN, KYC details and nomination by holders of physical securities by linking PAN with Aadhaar. Shareholders holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfintech at einward.ris@kfintech.com. The forms for updating the same are available at www.bhagyanagarindia.com. PAN details are to be compulsorily linked to Aadhaar as specified by Central Board of Direct Taxes. Non-Resident Indian Members are requested to inform KFintech/respective DPs, immediately of any change in their residential status on return to India for permanent settlement by submitting particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not already furnished.

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

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

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

electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio no.

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

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

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

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

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

    a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

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

    c) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

    d) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

    e) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL / NSDL) as on the cut-off date i.e. Wednesday, 23rd September, 2026 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    f) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

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

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

    Commencement of remote e-voting: From 9:00 a.m. (IST) on Sunday, 27th September.

    End of remote e-voting: At 5:00 p.m. (IST) on Tuesday, 29th September, 2026.

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

    The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

INSTRUCTION FOR REMOTE E-VOTING

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

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

Login method for e-voting:

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

Type of Shareholder	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Visit URL: https://eservices.nsdl.com/ 2. Click on the "Beneficial Owner" icon under "Login" under 'IdeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Company name i.e Bhagyanagar India Limited or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc 4. After successful registration, please follow steps given under point A above, to cast your vote. **C. By visiting the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. 6. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who has opted for Easi/Easiest** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. 2. Proceed with completing the required fields. 3. Follow the steps given in point A above

Type of Shareholder	Login Method
	C. By visiting the e-Voting website of CDSL: 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Bhagyanagar India Limited or e-Voting service provider – Kfintech and you will be redirected to e-Voting page of Kfintech to cast your vote during the remote e-Voting period without any further authentication

Important note:

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000and 022-2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533

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

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

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

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

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

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

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

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

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

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

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

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

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

Attending of AGM:

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investorservices_bil@surana.com. Questions /queries received by the Company till 29th September, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

Voting at AGM (INSTAPOLL):

a. Only those members / shareholders who hold shares as on the cut-off date i.e., 23rd September, 2026 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.

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

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

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

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

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, KFintech has developed following applications for shareholders

Investor Support Centre

Members are hereby notified that our RTA, KFintech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details. Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens - Investor Support

As part of the initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details :

- 1. ID proof showing Date of Birth
- 2. Folio Number
- 3. Company Name
- 4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile application for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance, and query.

GENERAL INSTRUCTIONS:

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

ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 41st Annual General Meeting of the Company scheduled to be held on 30th September, 2026, the results declared along with the Scrutinizer's Report shall be submitted to BSE and NSE and also placed on the Company's website www.bhagyanagarindia.com within 48 hours of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

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

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

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

By Order of the Board
For BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

Place: Secunderabad
Date: 27.08.2026

EXPLANATORY STATEMENT

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

Item No. 3:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 30.04.2026 has approved the appointment and remuneration of the M/s. Lavanya & Associates, LLP, having Firm Registration Number (007163) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2027 on a remuneration of Rs. 25,000/- (Twenty-Five Thousand).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.03 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2027.

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

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

Item No. 4:

Shri Devendra Surana is serving as Managing Director on the Board of the Company since 12.03.1991. The Board of Directors at its meeting held on 27th August, 2026, on the recommendations of Nomination and Remuneration Committee, re-appointed Shri Devendra Surana as Managing Director of the Company for a further period of 3 years w.e.f. 17.01.2027 at a remuneration ceiling of Rs.1,60,00,000 (Rupees One Crore Sixty Lakh only) per annum plus 1% commission on net profit of the Company, and payable either monthly/quarterly/yearly for the period from 17.01.2027 to 16.01.2030.per annum (inclusive of HRA equal to 50% of the salary).

The remuneration payable to Shri Devendra Surana may, subject to the requisite approvals, exceed the limits prescribed under Section 197 read with Schedule V to the Act; however, the aggregate remuneration payable to and/or receivable by him from the Company or subsidiary company(ies), taken together, shall not exceed ₹1,60,00,000 per annum, subject to the applicable provisions of the Act.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee has proposed resolution as set out in item no.04 or the approval of members by way of Special Resolution.

A brief profile of Shri. Devendra Surana is set out here into the notice.

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

I.	**General Information:**	
1	Nature of Industry	The Company deals with manufacture of copper products such as copper rod, strips, pipers, busbars, sheets etc.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 1985, since then the Company is in to its commercial Operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31st March, 2026: Total Income - Rs. 1086.92 lakhs EBITDA (operational) - Rs. 94.2 lakhs Profit Before Tax- Rs. 323.22 lakhs Profit After Tax- Rs. 220.51 lakhs
5	Foreign Investments or collaborations, if any.	Nil
II.	**Information about the appointees:**	
1	Background details and Experience	Shri Devendra Surana is a Mechanical Engineer from Osmania University and holds a Post Graduate Diploma in Management from IIM, Bangalore and chosen as the Best Brain of the batch. He has been in the field of Ferrous & Non -Ferrous & Telecom Industry for the more than 38 Years. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan.

2	Age	60 years
3	Date of first appointment	12/03/1991
4	Board Meetings attended during the year	Shri Devendra Surana attended Ten board meetings during the year 2025-26.
5	Past Remuneration (Per Annum)	Rs. 1.6 Crore per annum plus 1% commission on net profits.
6	Recognition or awards	-
7	Job Profile and his suitability	Shri Devendra Surana is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering the rich experience and excellent execution capabilities, Shri Devendra Surana is aptly suitable for the above-mentioned roles and responsibilities.
8	Remuneration proposed (p.a.)	It is proposed to pay remuneration (by way of salary, allowances and perquisites) of Rs. 1.6 Crore per annum plus 1% Commission on Net Profits of the Company and payable either monthly/ quarterly/ yearly.
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Devendra Surana does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director.
III	**Other Information**	
1	Reasons of loss or inadequate profits	
2	Steps taken or proposed to be taken for improvement	
3	Expected increase in productivity and profits in measurable terms:	Considering the prevalent volatile conditions in the foreign exchange currency, the turnover and profitability are not precisely predictable. However, based on the current business plans and Demand for copper globally on increasing usage of the metal in electric vehicles, solar and wind power sectors, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

ITEM NO. 5

The Company may have to render support for the business requirements of its Subsidiary/wholly own subsidiary or group entity or any other person in whom any of the Director of the Company is interested or deemed to be interested (collectively referred to as the 'Entities'), from time to time. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Sub-section (b) of Section 2 of 185 of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of financing the working capital requirements of company or its subsidiaries as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the resolution set out at Item Nos. 5 of the Notice for approval of the members of the Company.

Except Mr. Devendra Surana, Managing Director, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

ITEM NO. 6

To achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding Rs. 750 crore (Rupees Seven Hundred and Fifty

Crore Only) outstanding at any time not withstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and rules made thereunder.

The Board of Directors recommends the resolution set out at Item Nos. 6 of the Notice for approval of the members of the Company.

Except Mr. Devendra Surana, Managing Director, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

ITEM NO. 7: Approval of Material Related Party Transactions of the Company:

The Company, in the ordinary course of its business and on an arm's length basis, has entered into and/or proposes to enter into various transactions / contract(s) / agreement(s) / arrangement(s) with the following related parties mentioned in resolution nos. 7 as set out in the Table appended as Annexure below.

1. **TIERAMET LIMITED**

   The aforesaid entity is related party within the meaning of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

   The transactions with the aforesaid related party include, inter alia:

   - **Providing of loans/guarantees/securities and making investments**

   Pursuant to Regulation 23(4) of the SEBI LODR, all material related party transactions require prior approval of the shareholders of the Company. A related party transaction shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company. The proposed transactions with the aforesaid related parties may exceed the prescribed materiality thresholds and, accordingly, require approval of the shareholders of the Company.

   The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed transactions at their respective meetings after considering, inter alia, the business requirements, strategic importance of such transactions, operational synergies and the long-term interests of the Company and its stakeholders. The said transaction is proposed to be carried out in the ordinary course of business and on an arm's length basis, with terms and conditions comparable to those entered into with unrelated parties. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The approval of the members pursuant to Item no .7 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table in annexure below.

The Board of Directors, after considering the rationale, business requirements and overall benefits of the proposed transactions, recommends the Item no .7 for approval of the Members as Ordinary Resolutions in respect of the Material Related Party Transactions set out in Table in annexure below.

Except Shri Devendra Surana, Managing Director, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

By Order of the Board
For BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

Place: Secunderabad
Date: 27.08.2026

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Particulars of the information	Information provided by the management
	Part A: Minimum information of the proposed RPT	
A (1) Basic details of the related party		
1	Name of the related party	Tieramet Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing and trading copper products; designing and commissioning copper-processing plants; and developing renewable energy projects and equipment.
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Wholly – Owned Subsidiary, with common Directors
	Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company holds 100 % of paid-up equity share capital of Tieramet Limited.
	Where the related party is a partnership firm or a sole proprietorship concern or	
	a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity	Tieramet Limited does not hold any shares in the Company, either directly or indirectly.
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	No such transactions were undertaken by the Company during the last financial year.
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	No such transactions were undertaken by the Company during the last financial year.
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Sl. No.** | **Nature of transaction for** | **Amount (In Crores)** 1. | Providing of loans/guarantees/securities and making investments | 750 | **TOTAL** | **750**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	31.54%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual Consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Related party's annual consolidated and / or standalone turnover is not available as it's a newly incorporated entity and was incorporated on 29.08.2025.
6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable, as the company was incorporated on 29.08.2025
A(5) Basic details of proposed transaction		

1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	1. Providing of loans/ guarantees/ securities/making investments
2.	Details of each type of the proposed transaction	The transaction between the related parties will be in the nature of providing/receiving of loans /guarantee/securities/ making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 41st AGM to the 42nd AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 750 Crore The proposed transaction may be undertaken based on business requirements between the 41st AGM to the 42nd AGM to be held in the year 2027; hence, an exact financial year-wise breakup cannot be provided at this stage.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be entered into in the ordinary course of business and on an arm's length basis, considering the commercial and operational requirements of the Company. The transaction is expected to facilitate efficient utilisation of resources, strengthen business operations, and support the strategic objectives of the Company and its subsidiaries/ group entities. The Audit Committee and the Board have reviewed the rationale, pricing mechanism, terms and conditions, and other relevant factors pertaining to the proposed RPT and are of the opinion that the transaction is fair, reasonable, and in the best interests of the Company and its public shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Devendra Surana.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.

Part B: Additional Information

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances- NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	Financial indebtedness may not be incurred.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	To be decided mutually
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized in the ordinary course of business.

ANNEXURE TO ITEM NO.2

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

1) Shri Venkateswara Rao Nukala Director:

Name of Director	Venkateswara Rao Nukala
DIN	10481800
Date of Birth	12.10.1965
Qualification	Bachelor's degree in Mechanical Engineering
Expertise in specific functional areas	Shri Venkateswara Rao Nukala is a distinguished professional with a Bachelor's degree in Mechanical Engineering. With over 34 years of extensive experience, he has developed profound expertise in his field, establishing himself as a reliable and accomplished leader.
Inter-se relationship with other Directors and Key Managerial Personnel	-
Nature of appointment (appointment/reappointment)	Re-appointment
Name of the listed and other entities in which Shri Venkateswara Rao Nukala holds the directorship as on 31st March, 2026.	1. Bhagyanagar Copper Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a director as on 31st March, 2026.	-
No. of equity shares held in the Company	-

Directors' Report

To the Members of
Bhagyanagar India Limited

The Directors have pleasure in presenting the 41ST Annual Report of Bhagyanagar India Limited along with the Audited financial statements for the financial year ended 31st March, 2026 together with Auditors' Report thereon.

FINANCIAL RESULTS:

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

(Amount in lakhs)

Particulars	Standalone Results		Consolidated Results	
	2025-26	2024-25	2025-26	2024-25
Sales and other Income	1,086.92	918.74	2,38,254.34	1,63,125.92
EBITDA (operational)	94.2	72.84	10,613.74	3,702.43
LESS:				
Depreciation	233.73	233.58	738.42	706.30
Interest	36.39	19.70	3,595.84	1,693.88
Profit before Taxation	323.22	210.57	6,750.99	1,867.66
Provision for Taxation:				
Current Tax	106.11	68.00	1,720.60	451.25
Deferred Tax	(3.40)	(3.34)	13.25	14.61
MAT Credit	-	-	-	-
Profit after Tax	220.51	145.90	5,017.15	1,401.81
Surplus brought forward from previous year	14,038.88	13,892.98	16,734.99	15,333.18
Balance available for appropriation	14,259.38	14,038.88	21,752.14	16,734.99
Transfer to General Reserves	-	-	-	-
Balance c/f to Balance Sheet	14,259.38	14,038.88	21,752.14	16,734.99

PERFORMANCE AND OPERATIONS:

During the year 2025-26, the Company's consolidated turnover is increased by 46% as that of previous year. EBITDA (operational) is Rs. 10613.74 lakhs as compared to that of last year Rs 3702.43 Lakhs. PBT increased by 261% as compared to that of last year and PAT increased by 258% as compared to that of previous year.

SUBSIDIARIES/ ASSOCIATES:

During the year under review, the Company had incorporated Tieramet Limited as its wholly-owned subsidiary with Authorized and Paid-up Capital of Rupees 1,00,000/- (Rupees One Lakh only) Divided into 50,000/- (Fifty Thousand) equity shares of Face Value of Rupees 2/- (two) each.

As on March 31, 2026, your Company has only 2 (two) wholly owned (100%) subsidiary company viz., Bhagyanagar Copper Private Limited engaged in the manufacture of copper products and Tieramet Limited. There has been no material change in the nature of its business.

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

CONSOLIDATED FINANCIAL STATEMENTS:

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

The Consolidated Financial Statements for the financial year ended 31st March, 2026 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its Subsidiaries on its website www.bhagyanagarindia.com and a copy of separate audited financial statements of its subsidiaries will be provided to shareholders upon their request.

SECRETARIAL STANDARDS:

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

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 6,39,90,000 divided into 3,19,95,000 equity shares of Rs. 2/- each.

TRANSFER TO RESERVES:

The Board of Directors of the Company has not recommended for transfer of any amount to the General Reserve for the Financial Year ended 31st March, 2026.

DIVIDEND:

The Board of Directors has not recommended dividend for the financial year 2025-26 to retain the maximum possible cash in the system. The Company is constrained to skip the dividend in view of the proposed expansion plans.

COMPOSITE SCHEME OF ARRANGEMENT

As you are aware, during the year under review, your Company undertook a restructuring exercise by way of a Composite Scheme of Arrangement ("Scheme") between itself and its wholly owned subsidiaries, viz., Bhagyanagar Copper Private Limited (BCPL) and Tieramet Limited (TML), with an objective of streamlining the corporate structure, creation of a new age entity focusing on Extended Producers Responsibility (EPR), Environmental, Social, and Governance (ESG), improving operational efficiency, efficient utilisation of resources, improved access to growth capital and enhancing long-term shareholders' value.

The Scheme provides for the merger of Bhagyanagar Copper Private Limited (BCPL) with Bhagyanagar India Limited (BIL) and the subsequent demerger of its copper business into Tieramet Limited (TML), on a going-concern basis and eventually listing of equity shares of the Resulting Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Scheme, subsequent to approval / observation(s) from various applicable authorities, such as Board of Directors, creditors and Stock Exchanges and upon requisite compliances has been filed with the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad seeking its sanction. As on date of this Report, the matter stands reserved by the Hon'Ble NCLT for its disposal.

PREFERENTIAL ALLOTMENT

Subsequent to close of the FY 2026, the Company further strengthened its capital base through a preferential issue of 15,01,434 Equity Shares at an issue price of ₹348 per share, aggregating ₹52.25 crore, to few select shareholders.

As a matter of update, the said issue has been in-principally approved by both the Stock Exchanges, i.e., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The funds raised through the preferential issue will strengthen the Group's financial position and provide additional resources to support its business and growth plans.

The new Equity Shares shall rank pari passu with the existing Equity Shares of the Company and be issued in dematerialised form. The Company has initiated the necessary corporate and regulatory compliances for listing and trading approval of the newly allotted shares on the Stock Exchanges.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) That the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2026 and of the profit and loss of the company for that period;

(c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the directors have prepared the annual accounts for the financial year 31st March, 2026 on a going concern basis;

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

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

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2026 are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

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

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

AUDIT COMMITTEE:

The Audit Committee, as on 31.03.2026, consists of Independent Directors Smt. Sanjana Jain as Chairman, Shri Chandra Sekhar Agarwal, Shri Venkata Murali Krishna Tripuraneni and the Managing Director, Shri Devendra Surana as Members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and compliance of various Regulations. The Committee also reviews the financial statements before they are placed before the Board.

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

ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2026 is available on the website of Company at https://bhagyanagarindia.com/investor-relations/annual-return/.

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

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

RISK MANAGEMENT POLICY:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year 2025-26, the Company is not covered under the criteria of Section 135(1) of Companies Act, 2013. The Company, however over the years reflects the strong commitment to improve the quality of life of the workforce and their families and also the community and society at large and considers social responsibility as an integral part of its business activities.

BOARD EVALUATION:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri Venkateswara Rao Nukala (DIN: 10481800), who will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

As on 31st March, 2026, Shri Devendra Surana Managing Directors, Shri N.C. Bhardwaj, Whole-time Director, Shri Surendra Bhutoria, Chief Financial Officer and Compliance Officer Mr. Sanjay Singh Rathore, Company Secretary are the Key Managerial Personnel (KMPs) of the Company as per the provisions of Companies Act, 2013.

MEETINGS OF THE BOARD:

During the financial year under review, 10 (Ten) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

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

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

The Company has paid the annual listing fees to the said stock exchanges for the financial year 2026-27.

STATUTORY AUDITORS:

The Statutory Auditors' Report for the Financial year 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Registration No. 001882S) were Re-appointed as the Statutory Auditors of the Company in the 37th Annual General Meeting, who shall hold office till the conclusion of the 42nd Annual General Meeting to be held in the year 2027. The independence of the external auditors is effectively maintained by the Company.

INTERNAL AUDITORS:

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

The Board of Directors of the Company has re-appointed M/s. Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2027.

COST AUDITORS:

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

M/s Lavanya & Associates LLP, Cost Accountants, Hyderabad, has been appointed by the Board, on recommendations of Audit Committee, as Cost Auditor for conducting audit of the cost accounts maintained by the Company relating to Base Metals and Electricity for the financial year 2025-26.

The Cost Auditors' Report of financial year 2025-26 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, as its Secretarial Auditor to conduct the Secretarial Audit of the Company for the period commencing from 2025-26 to 2029-30.

The Report of the Secretarial Auditor for the financial year 2025-26 is annexed to this report as **Annexure-IV**.

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

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

The Secretarial Audit of Bhagyanagar Copper Private Limited (BCPL), a material subsidiary of the Company was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-26. The Secretarial Audit Report of BCPL submitted by Mrs. Rakhi Agarwal, Company Secretary in Practice, does not contain any qualification, reservation or adverse remark or disclaimer.

The Report of the Secretarial Auditor of Bhagyanagar Copper Private Limited for the financial year 2025-26 is annexed to this report as **Annexure-IV. B**.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and is annexed at **Annexure-V** to this Board's Report.

REPORTING OF FRAUDS BY AUDITORS:

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

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

PARTICULARS OF EMPLOYEES:

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

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

Name of the Director	Ratio to Median Remuneration
Shri Devendra Surana, MD	5.56
Shri N.C. Bhardwaj, WTD	0.53

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

Name of Person	% increase in remuneration
Shri Devendra Surana, MD	0.00
Shri N.C. Bhardwaj, WTD	(53.17)
Shri Surendra Bhutoria, CFO	13.30
Shri Sanjay Singh Rathore	0.00

(iii) The percentage decreased in the median remuneration of employees in the financial year: 10.88%

(iv) The number of permanent employees on the rolls of company as on 31st March, 2026: 4

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2025-26 was 21.71%. Percentage increase in the managerial remuneration for the year was 8.36%.

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

A. The Income Tax assessment of the Company, Bhagyanagar Copper Private Limited, for the Assessment Year 2021-22, which was completed on December 30, 2022, resulting in a demand of Rs. 6622.17 Lacs, has been fully disposed in favor of the Company vide order dated 10.11.2025. The Commissioner of Income Tax (Appeals) has allowed the appeal filed by the Company and dropped the said proceedings, thereby confirming that no liability arises on the Company on account of the aforesaid demand.

B. The company had received a GST demand order of Rs. 10335.12 lacs (including penalty of Rs. 5168.06 Lacs) during FY 2024-2025 from the office of the Additional Commissioner of Central Tax, Secunderabad, Hyderabad under the Central Goods and Services Tax Act, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified. The company had deposited an amount of Rs. 800 lakhs with the GST Department under protest, which continues to be shown in these financial statements under the head "Current Assets. "and the appeal proceedings are on. Further, as per the management decision based on legal experts' opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of account.

C. A Show Cause Notice No. 06/2026-27 GST dated 26.05.2026 has been issued by the DGGI Authority proposing a tax liability of Rs. 17.50 Crores on the Company along with interest as well as on its Managing Director, Shri Devendra Surana, under the applicable provisions of the Central Goods and Services Tax Act, 2017 and the rules framed thereunder. The Company has paid an amount of Rs. 17.50 Crores towards the tax liability under protest. The company will be filing reply to the Show Cause Notice before the appropriate Authority within the prescribed timelines. There is no impact on financial, operation or other activities of the company due to this Show Cause Notice. We believe that the facts and legal precedents are in our favour.

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

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

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

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

HUMAN RESOURCES:

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

ISO 9001-2015 CERTIFICATION:

Your Company continues to hold ISO 9001-2015 Certification by meeting all the requirements of Certification from time to time.

POLICY ON SEXUAL HARRASSEMENT:

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors
BHAGYANAGAR INDIA LIMITED

	NARESH CHAND BHARDWAJ	**DEVENDRA SURANA**
Place: Secunderabad	WHOLE TIME DIRECTOR	MANAGING DIRECTOR
Date: 27.08.2026	DIN: 08761949	DIN: 00077296

ANNEXURE - I

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

(Information Under Section 134(3)(m) of the Companies Act, 2013,

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

F O R M - A

1. CONSERVATION OF ENERGY:

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

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

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

F O R M - B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

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

B. Technology absorption, adaptation and innovation:

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

Used : Rs. Nil

Earned : Rs. Nil

For and on behalf of the Board of Directors
BHAGYANAGAR INDIA LIMITED

NARESH CHAND BHARDWAJ
WHOLE TIME DIRECTOR
DIN: 08761949

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

Place: Secunderabad
Date: 27.08.2026

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Review:

The global copper market is projected to expand from 26.29 million tonnes in 2025 to 27.34 million tonnes in 2026 and 33.27 million tonnes by 2031, representing a CAGR of 4.01% during 2026–2031. Growth is being supported by structural electrification, renewable energy deployment and grid modernisation, placing sustained pressure on an already constrained supply pipeline. Over the longer term, refined copper demand is expected to reach 53 million tonnes by 2050, driven by urbanisation, infrastructure development and industrialisation, alongside increasing requirements from renewable energy systems, electric vehicles (EVs), charging infrastructure and AI-enabled data centres.

These global trends hold significant relevance for India, where copper has been identified as a critical mineral and is expected to play an important role in the country's transition towards its Net Zero target by 2070. Copper will remain integral to economic development and the expansion of clean energy, EVs and digital infrastructure. At the same time, growing demand across both traditional and emerging applications is expected to further enhance its strategic importance. Meeting this demand will require reliable raw-material supply chains, continued investment in research and innovation, greater resource efficiency and a strong focus on environmental stewardship.

Growth Drivers:

Artificial Intelligence and Data Centres

India is likely to become one of the world's fastest-growing markets for AI infrastructure and data centres during 2026–2035. Its comparative advantage will not initially be manufacturing the most advanced AI chips; it will be the combination of a vast domestic digital market, engineering talent, inexpensive software development, digital public infrastructure, expanding renewable energy and growing demand for local data processing.

Construction and Urban Infrastructure

The construction sector is projected to grow at a CAGR of approximately 17% through 2030 and 6% through 2047, supported by sustained infrastructure development and government programmes such as Pradhan Mantri Awas Yojana (PMAY) and the Smart Cities Mission.

Power, Renewables and Electrification

Rapid expansion of renewable power generation and energy storage, electricity transmission and distribution networks, EV charging infrastructure and railway electrification is expected to support infrastructure-sector growth at a CAGR of approximately 12% through 2030 and 7% through 2047.

Industrialisation and Manufacturing

Rising industrialisation and investments in new plants, machinery and manufacturing capacity are expected to drive industrial-sector growth at a CAGR of approximately 7% through 2030 and 5% through 2047, creating sustained demand for copper-intensive applications.

EV Adoption and Clean Mobility

Policies aimed at reducing carbon emissions and accelerating clean mobility are expected to support rapid EV adoption. The transportation sector is projected to grow at a CAGR of approximately 18% through 2030 and 11% through 2047, further strengthening demand for copper across EVs, charging networks and associated infrastructure.

Sources: https://mines.gov.in/admin/storage/ckeditor/Final_Copper_Vision_Document_20_1751560229.pdf

Outlook:

India's accelerating electrification, infrastructure development and clean-energy transition are expected to drive sustained copper demand. Rising investments in renewable energy, grid modernisation, industrialisation, EVs, railway electrification, AI and data centres are creating multiple avenues for incremental demand. At the same time, constrained global supply and extended mining lead times are expected to support favourable demand-supply dynamics, creating opportunities for capacity expansion, product diversification and value-added copper solutions.

B. Company Overview

Bhagyanagar India Limited (BIL), incorporated in 1985 as the flagship company of the Surana Group, is one of India's established manufacturers of copper and value-added copper products. With over four decades of experience, BIL combines innovation, technology and manufacturing expertise to deliver high-quality, customised solutions across diverse industries. BIL is the only manufacturer in India producing copper bus bars up to 300 mm in width, serving automotive, switchgear, transformer and other electrical industries across India and global markets. The Company also operates 9 MW of wind power capacity in Karnataka. Driven by customer focus, product excellence and continuous innovation, BIL is strengthening its position as a trusted partner across the copper value chain.

C. Opportunities:

Bhagyanagar India is well positioned to benefit from India's accelerating electrification, renewable-energy expansion, infrastructure development and EV adoption, which are expected to drive sustained demand for copper across power, automotive, industrial and electrical applications. Increasing investments in transmission and distribution networks, railways, solar power, EV charging infrastructure, switchgear and transformers present opportunities to expand the Company's value-added product portfolio and deepen its relationships with OEMs and institutional customers.

The growing emphasis on domestic manufacturing and specialised copper applications further strengthens the opportunity landscape. Rising demand for customised and application-specific products, supported by the Company's capabilities in copper busbars, conductors and other value-added products, provides scope to improve product mix, enhance realisations and participate in emerging, high-growth applications.

D. Threats:

The Company operates in a market exposed to copper price and foreign-exchange volatility, which can influence input costs, margins and working capital requirements. Supply-chain disruptions, geopolitical developments and fluctuations in raw-material availability may further affect costs and operational continuity. Intensifying competition, economic cyclicality and potential substitution by alternative materials such as aluminium could also exert pressure on pricing and demand. Maintaining cost competitiveness, product differentiation, operational efficiency and strong customer relationships will therefore remain critical to sustaining growth.

RISKS AND CONCERNS:

The Company's operations are exposed to key risks arising from copper price fluctuations and foreign-exchange movements. Changes in global and domestic copper prices can impact input costs, margins and working capital requirements, while foreign-exchange volatility may affect imported raw-material costs and other foreign-currency exposures. The Company continuously monitors these factors and undertakes appropriate measures to mitigate their potential impact.

A structured Risk Management framework is in place to identify, assess, monitor and mitigate key business and financial risks. Financial risks and the effectiveness of internal controls are overseen by the Audit Committee, while the Board of Directors is periodically apprised of significant risks and mitigation measures. This framework supports a proactive, disciplined and responsive approach to risk management.

E. OUTLOOK:

Copper demand, traditionally regarded as a key indicator of economic and industrial activity, is expected to remain resilient, supported by India's favourable economic growth outlook, electrification and infrastructure investments. Against this backdrop, the Company remains focused on strengthening its value-added product portfolio through phased investments over the next three to five years. Increasing the contribution of value-added products, introducing new product lines and developing application-led solutions are expected to enhance competitiveness and support margin improvement.

The Company also intends to leverage emerging opportunities in East Asia, the Middle East and North America to diversify its market presence and expand its customer base. Combined with portfolio enhancement, capacity development and a stronger focus on specialised applications, these initiatives are expected to support sustainable and profitable growth over the medium to long term.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

i) FINANCIAL PERFORMANCE (Consolidated):

Capital Structure:

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

Reserves and Surplus:

The Reserves and Surplus of the Company as on 31.03.2026 stand at Rs. 25,115.74 lakhs as compared to Rs. 20,098.59 lakhs in the previous year.

Fixed Assets:

Net block of Fixed assets of the company stood as Rs. 8,351.08 Lacs as on 31.03.2026 as against Rs. 8,043.20 Lakhs in the previous year.

Inventories:

Inventories, as on 31st March, 2026, amounting to Rs. 23,012.49 Lakhs as against Rs. 15,732.77 lakhs in the previous year.

Sundry Debtors:

Sundry debtors increased to Rs. 20,047.33 lakhs as on 31st March, 2026 as against Rs. 14,591.92 lakhs in the previous year. These debtors are considered good and realizable.

Cash and Bank Balances:

Cash and Bank balances stood at Rs. 93.18 lakhs against Rs. 830.63 lakhs in the previous years which include margin money deposit and amounts deposited with banks as security.

Current Liabilities:

Current Liabilities for the financial year ended 31.03.2026 is Rs. 32,857.17 lakhs as against Rs. 21,961.49 lakhs in the previous Year.

ii) OPERATIONAL RESULTS (CONSOLIDATED):

Consolidated Turnover:

During the year 2025-26, the consolidated turnover of the Company was Rs.2,37,782.83 lakhs as compared to Rs. 162,560.52 lakhs in the previous year.

The Income from other sources as on 31st March, 2026 was Rs. 471.51 lakhs as compared to Rs. 565.41 lakhs in the previous year.

Depreciation & Amortization:

The Company has provided a sum of Rs. 738.42 lakhs towards depreciation for the year as against Rs. 706.30 lakhs in the previous year.

Tax Expense:

The Company has provided a current tax of Rs. 1,720.60 lakhs as against Rs. 451.25 lakhs in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs. 5,017.15 lakhs as against Rs. 1401.81 lakhs in the previous year.

Earnings Per Share:

The Earnings Per Share of the Company as on 31st March, 2026 is Rs. 15.68/- per share for Face Value of Rs. 2/- as against Rs. 4.38/- per share for face value of Rs. 2/- in the previous year.

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

The Company recognises that its growth and long-term success are closely linked to the skills, capabilities and commitment of its workforce. Accordingly, Bhagyanagar India Limited remains focused on attracting, developing and retaining talent across its operations, while strengthening employee capabilities through training and development initiatives. The Company's efforts are aimed at enhancing technical and functional competencies, improving performance and preparing employees to respond effectively to evolving business and operational requirements.

During the year, the Company continued to focus on skill development, operational excellence, workplace safety and employee engagement through relevant training and capability-building initiatives. These efforts support the Company's ability to strengthen its manufacturing capabilities and meet the evolving requirements of its customers. Industrial relations remained cordial and harmonious during the year.

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

Key Financial Ratios:

Ratios	2026	2025	Change (%)	Note no.
Debtors Turnover (no. of days)	31	33	(6.75)	-
Inventory Turnover (no. of days)	35	35	-	
Debt Service Coverage Ratio	2.85	2.20	29.54	a
Current Ratio	1.67	1.98	(15.56)	-
Debt Equity Ratio	0.16	0.38	(57.89)	b
Net Profit Margin (%)	2.10 %	0.86 %	144.18	c
Return on Net Worth (%)	19.48 %	6.76%	187.31	d

a. Debt Service Coverage Ratio has Increased due to higher profitability.

b. Debt Equity ratio has decreased because of a decrease in long term borrowings and higher profitability during the year.

c. Net Profit Ratio has gone up due to increase in volume and increased value addition during the year.

d. Return on capital employed has gone up due to increase in profitability during the year.

K. CAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

NARESH CHAND BHARDWAJ
WHOLE TIME DIRECTOR
DIN: 08761949

Place: Secunderabad
Date: 27.08.2026

ANNEXURE-III

FORM NO. AOC-2

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

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Bhagyanagar Copper Private Limited (Wholly Owned Subsidiary)	Lease Rent received	01.04.2025 to 31.03.2026	60.00 Lacs	04.09.2025	
2		Allocation of employee cost recovered	01.04.2025 to 31.03.2026	-	04.09.2025	

For and on behalf of the Board of Directors

NARESH CHAND BHARDWAJ
WHOLE TIME DIRECTOR
DIN: 08761949

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

Place: Secunderabad
Date: 27.08.2026

ANNEXURE-IV

FORM NO MR 3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The members of
Bhagyanagar India Limited

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

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 ("Audit Period") according to the provisions of:

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

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

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

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

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

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

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

      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

      (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

      (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

      (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

      (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

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

      (a) The Electricity Act, 2003

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

      (c) Environment Protection Act, 1986

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

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

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

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

3. I, further report that:

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

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

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
PR-7009/2025
UDIN: F007047S000611541

Place: Hyderabad
Date: 11.06.2026

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

'ANNEXURE-A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
PR-7009/2025
UDIN: F007047S000611541

Place: Hyderabad
Date: 11.06.2026

ANNEXURE-IV-B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bhagyanagar Copper Private Limited** ("the Company") for the financial year ended on 31.03.2026, according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable, since unlisted Company)

(v) Other applicable Acts

   (a) Factories Act, 1948

   (b) Industrial Disputes Act,1947

   (c) The Payment of Wages Act, 1936

   (d) The Minimum Wages Act,1948

   (e) Employee State Insurance Act, 1948

   (f) Employees Provident Funds and Miscellaneous Provisions Act, 1952

   (g) The Payment of Bonus Act, 1965

   (h) The Payment of Gratuity Act, 1972

   (i) The Contract Labour (Regulation & Abolition) Act, 1970

   (j) The Maternity Benefit Act,1961

   (k) The Child Labour (Prohibition & Regulation) Act, 1986

   (l) The Industrial Employment (Standing Order) Act, 1946

   (m) The Employee Compensation Act, 1923

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

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

   (b) Environment Protection Act, 1986 and rules made there under

   (c) The Air (Prevention and control of pollution) Act 1981

   (d) The water (Prevention and control of pollution) Act 1974

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

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

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

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

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

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
PR-7009/2025
UDIN: F007047S000611541

Place: Secunderabad
Date: 11.06.2026

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

'ANNEXURE-A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
PR-7009/2025
UDIN: F007047S000611541

Place: Secunderabad
Date: 11.06.2026

ANNEXURE-V

Secretarial Compliance Report of Bhagyanagar India Limited

For the year ended 31st March, 2026

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

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

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

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

(c) Website of the listed entity,

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

For the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

I hereby report that, during the Review Period:

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

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

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

S. No.	Observations/ Remarks of the Practicing Company Secretary in the Previous reports	Observations Made in the Secretarial compliance report in the previous years	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Details of Violation	Comments of the PCS on the actions taken by the listed entity
1	As per Clause 10 of Schedule B of SEBI (Prohibition of Insider Trading) Regulation, 2015, The code of conduct shall specify the period which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a Contra Trade	Schedule B read with Regulation 9(1) of SEBI (PIT) Regulations, 2015	Two members of Promoter Group Has entered into Contra Trade.	Board of Directors	Warning Letter was issued	Designated Person, being the Member of Promoter Group had executed Contra Trade	Rs. 8170/-(Profit disgorgement as per Clause 10 of Schedule B of SEBI (Prohibition of Insider Trading) Regulation, 2015

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	None
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	None
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	All RTP's were prior approved by the Audit Committee.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 Dated: July 11, 2023 on compliance with the provisions of the LODR Regulations by listed entities.	NA	No auditors have resigned during the review period.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	NA	No additional non-compliance was observed

Assumptions & limitation of scope and review:

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
PR-7009/2025
UDIN: F007047H000111239

Place: Hyderabad
Date: 15.04.2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

The Company endeavours to follow global best practices in Board governance to ensure effective oversight and decision making. It believes that a diverse and well-balanced Board, with a blend of experience, expertise and perspectives is critical to driving long-term stakeholder value, safeguarding stakeholder interests and upholding high standards of corporate governance. The Board comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company

As at March 31, 2026, the Board of Directors ("Board") comprises of Six Directors, of which three are Non-Executive Directors and Three are Executive Directors. The Company has three Independent Non-Executive Directors. Independent Directors including Women Director; Independent Directors comprise half of the total strength of the Board.

In terms of compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations", the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Director in more than seven listed entities; and The CEO & MD does not serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulation 25(8) of the SEBI Listing Regulations; they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

The composition and category of the Board of Directors is as follows:

Sl. No	Name of Director	Designation	Category
1	Shri. Devendra Surana	Managing Director	Executive Director (Promoter)
2	Shri Naresh Chand Bharadwaj	Whole-time Director	Executive Director (Non-Promoter)
3	Shri Nv Rao	Director	Executive Director (Non-Promoter)
4	Smt. Sanjana Jain	Director	Independent Non-Executive Director
5	Shri Chandra Shekhar Agrawal	Director	Independent Non-Executive Director
6	Shri Venkata Murali Krishna Tripuraneni	Director	Independent Non-Executive Director

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

The particulars of attendance of Board Meetings and Annual General Meeting of Directors for the financial year ended 31.03.2026 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2025
		Held	Attended	
1	Shri Devendra Surana	10	10	Present
2	Shri Chandra Shekhar Agrawal	10	10	Present
3	Shri Venkata Murali Krishna Tripuraneni	10	9	Present
4	Smt. Sanjana Jain	10	10	Present
5	Shri Naresh Chand Bhardwaj	10	10	Present
6	Shri. NV Rao	10	8	Present

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

Sl. No.	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
1	Devendra Surana	-	20	2	0
2	NV Rao	-	1	-	-
3	Sanjana Jain	Surana Solar Limited (Independent, Non-Executive) Surana Telecom and Power Ltd (Independent, Non-Executive)	6	6	4
4	Naresh Chand Bhardwaj	-	1	-	-
5	Chandra Shekhar Agrawal	Raj Packaging Industries Limited (Independent, Non-Executive)	4	1	-
6	Venkata Murali Krishna Tripuraneni	-	1	1	-

* Include Private Limited Companies.

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

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Ten Board Meetings were held during the financial year ended 31.03.2026, as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are:

08.04.2025	20.05.2025	30.05.2025	22.07.2025	04.09.2025
20.09.2025	14.10.2025	25.10.2025	30.01.2026	30.03.2026

e) Disclosure of relationship between directors inter-se:

None of the Directors are related to each other.

f) Shares held by Non-Executive Directors:

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2026 are as follows:

Sr. No	Name of the Director	No of Equity Shares
1	Smt. Sanjana Jain	0
2	Shri. Chandra Shekhar Agrawal	0
3	Shri. Venkata Murali Krishna Tripuraneni	0

g) Familiarization Programs imparted to independent directors:

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. During the year 2025-26, Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on the https://bhagyanagarindia.com/investor-relations/code-of-conduct-policies/

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

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

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

Sl. No	Name of the Director	Skill/Expertise/Competency of the Director
1	Shri. Devendra Surana	Leadership / Operational experience
		Strategic Planning
		Industry Experience, Research & Development and Innovation
		Financial, Regulatory / Legal & Risk Management
		Corporate Governance
2	Shri N.V Rao	Bachelor's degree in Mechanical Engineering", over 34 years of experience in engineering and operations
3	Smt. Sanjana Jain	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
4	Shri N.C. Bhardwaj	Leadership / Operational experience
		Industry Experience, Research & Development and Innovation
5	Chandra Shekhar Agrawal	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
6	Venkata Murali Krishna Tripuraneni	Financial, Regulatory / Legal & Risk Management
		Corporate Governance

i) Confirmation from the Board:

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

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2026.

BOARD COMMITTEES:

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

3. COMMITTEES OF BOARD:

There are Three Board Committees as on March 31, 2026, details of which are as follows:

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

Composition, Meetings and Attendance

As on March 31, 2026, the Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Name of Director & Category	20-May-25	30-May-25	22-Jul-2025	04-Sep-2025	20-Sep-2025	25-Oct-2025	30-Jan-2026
Smt. Sanjana Jain (ID)	P	P	P	P	P	P	P
Shri Chandra Shekhar Agrawal (ID)	P	P	P	P	P	P	P
Shri Venkata Murali Krishna Tripuraneni (ID)	A	P	P	P	P	P	P
Shri Devendra Surana (ED)	P	P	P	P	P	P	P

- The necessary quorum was present for the aforesaid meetings.
- The maximum interval between any two Audit Committee meetings did not exceed 120 days.

Extract of terms of reference:

- The terms of reference of the Committee, inter alia, include: Oversight of financial reporting process. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

OTHER DETAILS:

- The Chairman of the Audit Committee provides detailed updates to the Board on the matters deliberated/recommended by the Committee
- The Committee invites executives, as it considers appropriate, representatives of the statutory auditors and the internal auditors to participate in its meeting
- As part of its oversight responsibilities, the Audit Committee meets the Statutory Auditors twice in a year without the presence of management to receive independent insights on key audit matters and the adequacy of internal control systems and processes
- The Company Secretary acts as the Secretary to the Audit Committee.
- The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.
- The previous AGM of the Company was attended by Chairman of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

Composition, Meetings and Attendance

As on March 31, 2026, the Nomination and Remuneration Committee of the Board comprises of three (3) Independent Directors. The Chairperson of the Committee is Independent Director.

Name of Director & Category	08-April 25	04-Sep-25	14-Oct-2025	30-Jan-2026	30-Mar-2026
Smt. Sanjana Jain (ID)	P	P	P	P	P
Shri Chandra Shekhar Agrawal (ID)	P	P	P	P	P
Shri Venkata Murali Krishna Tripuraneni (ID)	P	P	P	P	P

- The necessary quorum was present for the aforesaid meetings
- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

Brief description of terms of reference:

- Recommend to the Board, the setup and composition of the Board and its Committees.
- Recommend to the Board, the appointment/ re-appointment of Directors and KMP.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Recommend to the Board, the Remuneration Policy for Directors, executive team or KMP as well as the rest of employees. Oversee familiarization programmes for Directors
- Any other matter as the Board may decide from time to time.

Other Details:

- The Company does not have any employee stock option scheme.
- The previous AGM of the Company was attended by Chairman of the NRC.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective use of knowledge and expertise, integrity, confidentiality, and independent judgement. The annual Board evaluation provided constructive feedback, highlighting the Board's effectiveness while identifying opportunities to further strengthen leadership depth, organizational capabilities, and technology-led transformation. The Board remains committed to implementing the evaluation outcomes, enhancing governance standards and oversight, and driving sustainable long-term value creation for the Company.

Nomination and Remuneration policy:

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

The Company pays sitting fees of ₹5,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board.

INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on **30th January 2026** under the Chairmanship of Shri Venkata Murali Krishna Tripuraneni Independent Director, inter-alia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

REMUNERATION OF DIRECTORS

Details of the Remuneration for the year ended March 31, 2026

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

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

c) Non-executive Directors are paid sitting fees:

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended 31st March, 2026:

S. No.	Name of Director	Sitting Fees paid (Amount in Lakhs)
1	Smt. Sanjana Jain	**0.8**
2	Shri Venkata Murali Krishna Tripuraneni	**0.6**
3	Shri Chandra Shekhar Agrawal	**0.83**
Total		**2.23**

(b) Details of Remuneration paid to Executive Directors:

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

(Amount in lakhs)

Name of Director	Designation	Salary	HRA	Total
Shri. Devendra Surana	Managing Director	72.00	36.00	108.00
Shri. N. C. Bhardwaj	Whole-time Director	10.20	0	10.20
TOTAL		**82.20**	**36.00**	**118.20**

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

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

(b) Composition:

The Composition as on 31.03.2026 is as follows:

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

(c) Meetings during the Year:

The Stakeholders Relationship Committee met two time during the year under review. The Committee meetings was held on **25.10.2025 & 30.01.2026**. The necessary quorum was present for the meeting.

(d) Name and Designation of Compliance Officer:

Shri Sanjay Singh Rathore, Company Secretary is acting as Compliance Officer of the Company.

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

During the financial year 2025-26, the Company has received 1 (One) complaints from the shareholders which has been duly disposed of/ resolved during the year.

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

Name of Senior Management Personnel (SMP)	Designation	Changes if any, during the financial year 2025-26 (Yes / No)	Nature of change and Effective date
Shri. Devendra Surana	Managing Director	No	N. A
Shri. NV Rao	Executive Director	No	N. A
Shri. Naresh Chand Bhardwaj	Executive Director	No	N. A
Shri. Surendra Bhutoria	Chief Financial Officer	No	N. A
*Ms. Ritika Tandon	Company Secretary	Yes (Resigned)	30.07.2025

Name of Senior Management Personnel (SMP)	Designation	Changes if any, during the financial year 2025-26 (Yes / No)	Nature of change and Effective date
*Shri. Janaki Rama Lakshmana Rao Kanukollu	Company Secretary	Yes (Resigned)	20.11.2025
*Shri. Sanjay Singh Rathore	Company Secretary	Yes (Appointed)	30.03.2026

10. GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue
2024-25 (40th AGM)	30th September 2025	10.30 A.M	AGM held through Video conference
2023-24 (39th AGM)	30th September 2024	10.30 A.M	AGM held through Video conference
2022-23 (38th AGM)	27th September 2023	11.00 A.M	AGM held through Video conference

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

2024-25: In the 40th AGM held on 30th September, 2025 the Company has passed Special Resolutions as follows:

(i) Re-appointment of Smt. Sanjana Jain (DIN-08532420) as an Independent Director of the Company for second term of five consecutive years of the company.

(ii) To approve the change in ancillary object clause of memorandum of association of the company.

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

(iv) To Approve the Increase of Threshold Limits for Loans/ Guarantees, Providing of Securities and making of investments in securities under section 186 of the companies act, 2013.

(v) To Approve the overall borrowing limits u/s 180(1) (C) of the companies act, 2013.

(vi) Re-appointment of Shri Naresh Chand Bhardwaj (08761949) as Whole-time Director of the Company.

(vii) Revision in the terms of appointment of Shri. Devendra Surana, Managing Director.

2023-24: In the 39th AGM held on 30th September, 2024 the Company has passed Special Resolutions as follows:

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

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

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

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

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

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

iii) Special resolution passed last year through postal ballot: Yes

I. Approval for appointment of shri. Venkateswara Rao Nukala (din: 10481800) as director of the company

II. Approval to advance any loan/give guarantee/ provide security under section 185 of the companies act, 2013:

III. To approve the increase of threshold limits for loans/ guarantees, providing of securities and making of investments in securities under section 186 of the companies act, 2013

IV. To approve the overall borrowing limits u/s 180(1) (c) of the companies act, 2013

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

10. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

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

(b) Newspapers wherein result normally published

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

(c) Any website, where displayed

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

(d) Whether it also displays official news releases

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

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

There are no presentations made to the investors/ analysts.

(f) Website:

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

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Wednesday, 30th September, 2026 at 11.00 A.M. through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting
Financial Year	1st April to 31st March.
Date of Book Closure	24.09.2026 to 30.09.2026 (both days inclusive)
Dividend Payment Date	N.A.
The Company's equity shares are listed at	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Scrip/Stock Code	512296 on BSE BHAGYANGR on NSE
ISIN Number for NSDL & CDSL	INE458B01036

The Listing fees for the year 2026-27 has been paid to the above stock exchanges.

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

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

KFin Technologies Limited
KFintech, Tower – B, Plot No 31 & 32,
Selenuim Building, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032
Tel No.040-67162222 / 040-79611000
WhatsApp Number: (91) 910 009 4099
E-mail:einward.ris@kfintech.com/https://kprism.kfintech.com/https://www.kfintech.com
Website: https://ris.kfintech.com
KPRISM (Mobile Application) : https://kprism.kfintech.com/signup

(h) Share Transfer System:

Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, requests for transfer of securities are processed only in dematerialised form, except as otherwise permitted under SEBI regulations and circulars. Transmission and transposition of securities shall also be effected only in dematerialised form.

SEBI has, vide amendments notified in January 2026 and the related circular dated January 30, 2026, introduced a one-time Special Window from February 5, 2026 to February 4, 2027 for transfer-cum-dematerialisation of physical securities where the transfer was executed prior to April 1, 2019, subject to the prescribed conditions. Shares transferred under this Special Window shall be issued only in dematerialised form.

Transfers of equity shares held in dematerialised form are effected through the depositories without any involvement of the Company. Members holding shares in physical form are encouraged to dematerialise their holdings.

(i) Shareholding Pattern as on 31st March, 2026:

Sl. No	Description	No. of shareholders	Total Shares	% Equity
1	Promoters	14	15559479	48.631
2	Resident Individuals	30933	8857146	27.6829
3	Promoters Bodies Corporate	3	4886127	15.2715
4	Bodies Corporates	124	1728511	5.4024
5	H U F	352	360779	1.1276
6	Iepf Authority	1	294980	0.922
7	Foreign Portfolio - Corp	2	130413	0.4076
8	Non-Resident Indian Repatriable	160	89329	0.2792
9	Non-Resident Indian Non Repatriable	163	87954	0.2749
10	Banks	1	270	0.0008
11	Other Banks	1	12	0.0000
	Total:	**31754**	**3,19,95,000**	**100.00**

(j) Distribution of shareholding as on 31.03.2026:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1 - 5000	31563	5552596	17.35
5001 - 10000	103	739826	2.31
10001 - 20000	37	527069	1.65
20001 - 30000	11	263284	0.82
30001 - 40000	5	171222	0.54
40001 - 50000	1	42859	0.13
50001 - 100000	8	574056	1.79
100001 and above	24	24124088	75.40
Total	**31752**	**31995000**	**100.00**

(k) Dematerialization of Shares & Liquidity

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

31903893 equity shares were dematerialized representing 99.7% of the total paid up equity share capital of the Company as on 31.03.2026.

(l) Dematerialization mandatory for effecting share transfers:

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

(m) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2026.

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

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

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

(o) Plant Locations:

Wind Power Division
Kapatgudda, Gadag District,
Karnataka (9MW)

(p) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/ Dematerialization/ Consolidation / Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	**KFin Technologies Limited** KFintech, Tower – B, Plot No 31 & 32, Selenuim Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Tel No.040-67162222 / 040-79611000 WhatsApp Number: (91) 910 009 4099 Email:einward.ris@kfintech.com/ https://kprism.kfintech.com/ https://www.kfintech.com Website: https://ris.kfintech.com KPRISM (Mobile Application) : https://kprism.kfintech.com/signup
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	**Company Secretary** Bhagyanagar India Limited 5th Floor, Surya Towers, S. P. Road, Secunderabad – 500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com / Investorservices_bil@surana.com Website: www.bhagyanagarindia.com

(q) Credit ratings obtained by the Company during financial year 2025-26:

The Wholly Owned Subsidiary continues to uphold a strong reputation for prudent financial management and has consistently demonstrated its ability to meet its financial obligations.

During the Financial Year 2025–26, **CRISIL Ratings Limited**, through its press release issued in March 2026, assigned a **CRISIL BBB+** rating to the Subsidiary's Long-Term Bank Facilities.

12. OTHER DISCLOSURES:

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

During the financial year ended 31st March, 2026, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

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

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

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

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

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

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

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

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

The policy on dealing with related party transactions is available on the website of the Company: https://bhagyanagarindia.com/investor-relations/code-of-conduct-policies/

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

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

(h) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2026.

(i) Certificate from Practicing Company Secretaries:

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

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

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

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

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

Particulars	Amounts in Lakhs
Fees paid for Statutory Audit for the financial year 2025-26	3.60
Fee for other services including reimbursement of expenses	1.80

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

Sl. No	Particulars	No. of complaints
1	Number of complaints on Sexual harassment received during the year	0
2	Number of Complaints disposed-off during the year	Not applicable
3	Number of cases pending as on end of the financial year	Not applicable

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

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

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

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

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

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

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

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

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

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

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

17. Code of Conduct

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

18. CEO and CFO Certification

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

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

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

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

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends, which remain unclaimed for a period of seven (7) years, are transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

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

21. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company https://bhagyanagarindia.com/investor-relations/

22. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Documents Preservation Policy is available on the website of the Company: https://bhagyanagarindia.com/investor-relations/

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

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

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

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the code of conduct and ethics for the financial year ended March 31, 2026.

For BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
MANAGING DIRECTOR
DIN: 00077296

Place: Secunderabad
Date: 27.08.2026

CEO AND CFO CERTIFICATION

We hereby certify that:

a. we have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

    (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that there are no:

    (i) significant changes in internal control over financial reporting during the year;

    (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

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

For Bhagyanagar India Limited

Date: 27.08.2026
Place: Secunderabad

DEVENDRA SURANA
Managing Director
DIN: 00077296

SURENDRA BHUTORIA
Chief Financial Officer

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

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

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies Records, Books and Papers of Bhagyanagar India Limited (CIN-L27201TG1985PLC012449) having its Registered Office at Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad – 500 076 ("the Company") as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31st March, 2026.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to us by the Company and its officers, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority as on 31stMarch, 2026:

Sl. No	Name of Director	Designation	DIN
1	Shri Devendra Surana	Managing Director	00077296
2	Shri N.V Rao	Director	10481800
3	Shri Naresh Chand Bharadwaj	Whole-time Director	08761949
4	Shri Chandra Shekhar Agrawal	Independent Director	00182900
5	Shri Venkata Murali Krishna Tripuraneni	Independent Director	06731644
6	Smt Sanjana Jain	Independent Director	08532420

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
PR-7009/2025
UDIN: F007047H001206564

Place: Hyderabad
Date: 27.08.2026

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

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

1. The Corporate Governance Report prepared by Bhagyanagar India Limited (hereinafter the"Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31stMarch, 2026. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

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

AUDITOR'S RESPONSIBILTY

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

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

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

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

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

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

For M/s. Luharuka& Associates
Chartered Accountants
Firm Regn No. 001882S

Naveen Lohia
Partner
M.No: 214548
UDIN: 26021869SWPBOV4422

Date: 27.08.2026
Place: Secunderabad

Independent Auditor's Report

TO THE MEMBERS OF BHAGYANAGAR INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BHAGYANAGAR INDIA LIMITED** ("the Company"), which comprise the balance sheet as at March 31 2026, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of Rs.587.78 Lakhs from sale of Wind Power. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4.12 to the financial statements.	**We addressed the Key Audit Matter as follows: -** 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 12. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.

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

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

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

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

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

Management Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2) As required by section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act. with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Notes to the Standalone Financial Statements, if any.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026.

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

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

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

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

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

4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2026.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 001882S

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869CXSXQY5623

Place: Secunderabad
Date: 30th April 2026

Annexure "A" to the Independent Auditor's Report

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

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

1) We have audited the internal financial controls with reference to Financial Statements of **BHAGYANAGAR INDIA LIMITED** ("the Company") as of 31 March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Statements

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

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 001882S

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869CXSXQY5623

Place: Secunderabad
Date: 30^{th} April 2026

Annexure "B" to the Independent Auditor's Report

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

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

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

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

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

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

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

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2026. Accordingly, the reporting under clause 3(i) (d) of the order is not applicable to the company.

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

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

(a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.

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

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

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

Particulars	Loan ₹ (in lakhs)
Aggregate amount granted/ provided during the year	
- Wholly owned subsidiary	1558.98
Balance outstanding as at balance sheet date in respect of above cases	
- Wholly owned subsidiary	12490.37

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

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

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

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

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

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

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

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

(vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 001882S

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869CXSXQY5623

Place: Secunderabad
Date: 30th April 2026

Balance Sheet

As At 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

PARTICULARS	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
NON- CURRENT ASSETS			
(a) Property, plant and equipment	5	2,016.51	2,271.35
(b) Financial Assets			
- Investments	6(a)	3,647.00	3,646.00
- Loans	7(a)	12,490.37	10,931.42
(c) Deferred tax assets (net)	8	51.77	48.37
SUB TOTAL (A)		**18,205.64**	**16,897.14**
CURRENT ASSETS			
(a) Financial assets			
- Investments	6(b)	8.06	10.20
- Loans and Advances	7(b)	16.00	284.18
- Trade receivables	9	121.15	88.73
- Cash and cash equivalents	10	1.11	2.04
- Bank Balance other than Cash and cash equivalents	11	-	271.37
(b) Current Tax Assets (net)	12	182.96	196.81
(c) Other current assets	13	2.55	5.33
SUB TOTAL (B)		**331.84**	**858.66**
TOTAL ASSETS (A + B)		**18,537.48**	**17,755.80**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	639.90	639.90
(b) Other Equity	15	17,136.35	16,915.84
SUB TOTAL (A)		**17,776.25**	**17,555.74**
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
- Borrowings	16	74.63	76.92
Trade Payables			
- Total Outstanding dues of Micro and Small Enterprises			-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	17	0.02	6.46
- Other Current financial liabilities	18	106.54	12.35
(b) Other current liabilities	19	580.04	104.33
SUB TOTAL (B)		**761.23**	**200.06**
TOTAL EQUITY AND LIABILITIES (A + B)		**18,537.48**	**17,755.80**
Significant accounting policies and key accounting estimates and judgements	1 to 4		
The accompanying notes form an integral part of financial statements	26-46		

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.001882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Statement of Profit & Loss Account

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

	PARTICULARS	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
I	**INCOME**			
	REVENUE FROM OPERATIONS	20	587.78	527.73
II	**OTHER INCOME**	21	499.14	391.01
III	**TOTAL INCOME (I + II)**		**1,086.92**	**918.74**
IV	**EXPENSES**			
	Employee Benefit Expenses	22	172.89	119.48
	Finance Costs	23	36.39	19.70
	Depreciation and Amortisation Expenses	24	233.73	233.58
	Other Expenses	25	320.69	335.42
	TOTAL EXPENSES		**763.71**	**708.18**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(III - IV)**		**323.22**	**210.57**
VI	**EXCEPTIONAL ITEMS**		-	-
VII	**PROFIT BEFORE TAX (V+VI)**		**323.22**	**210.57**
VIII	**TAX EXPENSE**			
	1. Current Tax		106.11	68.00
	2. Deferred Tax Liability/(Asset)		(3.40)	(3.34)
IX	**PROFIT AFTER TAX (VII-VIII)**		**220.51**	**145.90**
X	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss		-	-
	Items that will be reclassified to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		-	-
XI	**Total Comprehensive Income / (Loss) for the year (IX+X)**		**220.51**	**145.90**
XII	**Earning Per Equity Share**			
	(a) Basic		0.69	0.46
	(b) Diluted		0.69	0.46
	Significant accounting policies and key accounting estimates and judgements	1 to 4		
	The accompanying notes form an integral part of financial statements	26-46		

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.001882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Cash Flow Statement

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		323.22		210.57
Adjustments for Non-Operating Activities:				
Depreciation	230.13		229.98	
Amortisation of lease rent	3.60		3.60	
Sundry balance written off	-		-	
Sundry balance written back	(5.18)		(5.87)	
Interest paid	36.39		19.70	
(Profit)/loss on sale of fixed assets	(108.89)		(139.49)	
(Profit)/loss on sale of investment	(142.53)		-	
Interest received	(4.80)	8.72	(11.19)	96.72
Operating Profit before Working Capital Changes		**331.94**		**307.29**
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	475.71		94.52	
Increase/ (Decrease) in provisions	-		(5.83)	
Increase/ (Decrease) in other financial liabilities	94.19		(2.73)	
Increase/ (Decrease) in trade payables	(1.26)		12.34	
(Increase)/ Decrease in other current assets	2.77		6.01	
(Increase)/ Decrease in trade receivables	(32.42)		40.65	
(Increase)/ Decrease in inventory	-	538.99	-	144.96
Cash Generation From Operations		**870.93**		**452.25**
Direct Taxes (Net)		(92.26)		96.14
Net Cash from Operating Activities (A)		**778.67**		**548.39**
CASH FLOW FROM INVESTING ACTIVITIES				
Loans given	(1,290.77)		91.08	
Interest received	4.80		11.19	
Purchase of fixed assets	-		(1.65)	
Addition in CWIP	-		-	
Sale of fixed assets	130.00		160.60	
Sale of Investments	144.67			
Investment in Subsidiary	(1.00)			
Investment in Related Body corporates			(10.01)	
Net Cash from / (Used in) Investing Activities (B)		**(1,012.29)**		**251.22**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(36.39)		(19.70)	
(Repayment) of borrowings from bank	(2.29)		(618.92)	
Unpaid Dividend Paid	-		-	
(Increase)/Decrease in restricted deposits	271.37		(266.31)	
Net Cash (used in) /from Financing Activities (C)		**232.70**		**(904.93)**
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		**(0.93)**		**(105.32)**
Opening cash and cash equivalent at the beginning of the year		**2.04**		**107.36**
Closing cash and cash equivalent at the end of the year		**1.11**		**2.04**
Net Increase/(decrease) in cash & cash equivalents		**(0.93)**		**(105.32)**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Notes :

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

2. Components of cash and cash equivalents	**2025-26**	**2024-25**
Cash in hand	0.84	0.04
Balances with banks	0.27	2.00
TOTAL	**1.11**	**2.04**

Significant accounting policies and key accounting estimates and judgements	1 to 4
See accompanying notes form an integral part of Standalone financial statements.	26-46

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.001882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
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DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Statement of Changes in Equity

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2025	**3,19,95,000**	**639.90**
Changes in equity share capital during 2025-26	-	-
Balance as at 31 March 2026	**3,19,95,000**	**639.90**
Balance as at 1 April 2024	**3,19,95,000**	**639.90**
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	**3,19,95,000**	**639.90**

B. Other equity

Particulars	Reserve & Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Balance at 1 April,2025	**14,038.88**	**2,500.00**	**166.77**	**210.20**	**16,915.84**
Profit for the year	220.51	-	-		220.51
Other Comprehensive Income (net of tax)	-	-	-		-
Add: Transferred (to)/from Retained Earnings	-	-			-
Balance at 31 March, 2026	**14,259.38**	**2,500.00**	**166.77**	**210.20**	**17,136.35**
Balance at 1 April,2024	**13,892.97**	**2,500.00**	**166.77**	**210.20**	**16,769.94**
Profit for the year	145.90	-	-	-	145.90
Other Comprehensive Income (net of tax)	-	-	-	-	-
Add: Transferred (to)/from Retained Earnings	-	-	-	-	-
Balance at 31 March, 2025	**14,038.88**	**2,500.00**	**166.77**	**210.20**	**16,915.84**

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

The accompanying notes form an integral part of financial statements 26-46

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.001882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary

Standalone Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

Notes Forming part of Standalone Financial Statements

1. CORPORATE OVERVIEW

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

The financial statements of the Company have been approved by the Board of Directors in their meeting held on April 30, 2026.

2. BASIS OF PREPARATION:

a) Statement of Compliance

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

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

b) Basis of Measurement

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

i. Certain financial assets & liabilities (including derivative instruments)

ii. Defined Benefit Plans as per actuarial valuation

iii. Share based Payments

c) Functional and Presentation Currency

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

3. Use of Assumptions, Judgments and Estimates

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

i) Revenue

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

ii) Impairment of non-financial assets

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

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

iii) Defined benefit plans

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

iv) Fair value measurement of financial instruments

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

v) Impairment of financial assets

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

vi) Share-based payments

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

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

Equity-settled transactions

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

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

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

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

vii) Recognition of Deferred Tax Assets

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

viii) Classification of Leases

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

ix) Restoration, rehabilitation and decommissioning

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

x) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

applied best judgement by management regarding the probability of exposure to potential loss.

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

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

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

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

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

ii) Held primarily for the purpose of trading;

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

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

All the other assets are classified as non-current.

Similarly, a liability is current if:

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

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

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

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

The Company classifies all other liabilities as non-current.

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

4. SIGNIFICANT ACCOUNTING POLICIES:

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

1) Inventories

a) Raw materials:

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

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

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

c) Waste / Scrap

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

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

Materials in transit are valued at cost to date.

d) Stores, spares and consumables

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

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

2) Cash and Cash Equivalents

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

3) Cash Flows

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

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

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

b) Deferred Tax

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

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

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

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

5) Property, Plant and Equipment

a) Recognition and Measurement

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

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

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

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

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

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

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

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

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

b) Depreciation and Amortization

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

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

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

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

6) Intangible Assets

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

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

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

7) Impairment of tangible and intangible assets

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

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

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

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

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

8) Capital Work in Progress

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

9) Investment in Joint-Venture

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

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

10) Investment in subsidiaries and associates

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

11) Leases

a) The Company as lessor

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

b) The Company as lessee

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

c) Lease Liability

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

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

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

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

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

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

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

d) Right of Use (ROU) Assets

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

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

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

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

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

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

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

create an economic incentive to exercise an extension option, or not exercise a termination option.

12) Revenue Recognition

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

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

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

a) Revenue from sale of goods

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

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

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

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

b) Revenue from services

Revenue from services mainly consists of the following;

Income from Lease Rent

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

Income from job works

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

Sale of energy

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

Contract Assets

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

Impairment of Contract asset

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

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Contract Liability

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

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

13) Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) Foreign Currency Transactions

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:

   i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

   ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

   iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

16) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR)method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR)method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognized in the statement of profit and loss.

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is -measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/ gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of ₹1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

25) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note : 5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipments for the Year Ended 31st March 2026

All amounts in Indian Rupee (lakhs)

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Equipments	Office Equipment	Grand Total
Gross carrying Value as of April 01, 2025	**1,490.91**	**38.15**	**477.31**	**4,813.53**	**1.65**	**6,821.55**
Additions	-	-	-	-	-	-
Deletions	21.11	3.60	-	-	-	24.71
Gross carrying Value as at March 31, 2026	**1,469.80**	**34.55**	**477.31**	**4,813.53**	**1.65**	**6,796.84**
Accumulated depreciation as at April 01, 2025	-	-	309.68	4,240.35	0.16	4,550.20
Depreciation	-	-	15.62	214.20	0.31	230.13
Accumulated depreciation on disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**-**	**-**	**325.30**	**4,454.56**	**0.47**	**4,780.33**
Carrying Value as at March 31, 2026	**1,469.80**	**34.55**	**152.01**	**358.97**	**1.18**	**2,016.51**

Following are the changes in the carrying value of Property, Plant and Equipments for the Year Ended 31st March 2025

All amounts in Indian Rupee (lakhs)

Particulars	Freehold Land	Lease Hold Land	Building	Plant & Equipments	Office Equipment	Grand Total
Gross carrying Value as of April 01, 2024	**1,512.02**	**41.75**	**480.93**	**4,813.53**	**-**	**6,848.22**
Additions	-	-	-	-	1.65	1.65
Deletions	21.11	3.60	3.61	-	-	28.32
Gross carrying Value as at March 31, 2025	**1,490.91**	**38.15**	**477.31**	**4,813.53**	**1.65**	**6,821.55**
Accumulated depreciation as at April 01, 2024	-	-	297.68	4,026.15	-	4,323.83
Depreciation	-	-	15.62	214.20	0.16	229.98
Accumulated depreciation on disposals	-	-	3.61	-	-	3.61
Accumulated depreciation as at March 31, 2025	**-**	**-**	**309.68**	**4,240.35**	**0.16**	**4,550.20**
Carrying Value as at March 31, 2025	**1,490.91**	**38.15**	**167.63**	**573.17**	**1.49**	**2,271.35**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 6(a)

Investments (Non Current)	Sub note	As at 31.03.2026		As at 31.03.2025	
		No.s	Value	No.s	Value
A) Investment in Subsidiaries					
I) Equity Instruments (Unquoted - At Cost)					
Bhagyanagar Copper Pvt Ltd	6(ai)	20,000,000	2,000.00	20,000,000	2,000.00
(Equity shares of Rs 10/-each fully paid up)					
II) Equity Instruments(Unquoted -At Cost)					
Tieramet Limited		50,000	1.00		
(Equity shares of Rs 2/-each fully paid up)					
SUB - TOTAL (A)			**2,001.00**	**-**	**2,000.00**
Bhagyanagar Copper Pvt Ltd					
(Non Cumulative Preference shares of Rs 10/- each fully paid up at a premium of Rs.6.44/-each)		10,000,000	1,644.00	10,000,000	1,644.00
SUB - TOTAL (B)			**1,644.00**		**1,644.00**
B) Investment in other Body Corporates					
Investment in Equity Instruments (Unquoted)					
Mana Effluent Treatment Plant Limited		200	2.00	200	2.00
(Equity shares of Rs 1000/-each fully paid up)					
SUB - TOTAL (C)			**2.00**		**2.00**
GRAND TOTAL (A+B+C)			**3,647.00**		**3,646.00**

Note - 6(ai)

Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of Rs.10/- each , at the higher of Fair Market Value determined as on the date of conversion or Rs.10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e. February 19th, 2024.

Note: 6(b)

Investments (Current)	Sub note	As at 31.03.2026		As at 31.03.2025	
		No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)					
Investment in Related Body Corporates					
A) Surana Electrix Private Limited		29,580	2.96	51,000	5.10
(Equity shares of Rs 10/-each fully paid up)					
B) Cresentia Technology Private Limited		51,000	5.10	51,000	5.10
(Equity shares of Rs 10/-each fully paid up)					
TOTAL			**8.06**	**-**	**10.20**

Note: 7(a)

Loans(Non-current)	As at 31.03.2026	As at 31.03.2025
Considered good – Unsecured		
Loan receivables considered good	12,490.37	10,931.42
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtfull	-	-
Total	**12,490.37**	**10,931.42**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Related Parties		**As at 31st March 2026**		**As at 31st March 2025**	
Loan to Subsidiary Company					
Bhagyanagar Copper Private Limited	7 (a)	12,490.37	100%	10,931.42	100%
Total		**12,490.37**	**100%**	**10,931.42**	**100%**

Note 7(a) - Unsecured loan have been given for the business purpose for the period of 6-8years, its an interest free loan

Note: 7(b)

Loans (Current)	As at 31.03.2026	As at 31.03.2025
Considered good – Unsecured		
Loan receivables considered good	16.00	284.18
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtfull	-	-
Total	**16.00**	**284.18**

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Related Parties		**As at 31st March 2026**		**As at 31st March 2025**	
Loan to related Body Corporates					
Surana Electrix Private Limited		16.00	100.00%	281.00	98.88%
Cresentia Technology Private Limited				3.18	1.1%
Total		**16.00**	**100%**	**284.18**	**100%**

Note 7(b) - Unsecured loan have been given for the business purpose for the period on demand, its an interest free loan

Note: 8

Deferred Tax Assets (Net)	As at 31.03.2026	As at 31.03.2025
(a) Deferred Tax Asset at the beginning of the year	48.37	45.03
Add/(Less): Deferred Tax Asset/ (Liability) for the year, on account of depreciation	3.40	3.34
TOTAL	**51.77**	**48.37**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note 9

Trade Receivables	Sub Note	As at 31.03.2026	As at 31.03.2025
Considered good – Unsecured*			
Undisputed trade receivables considered good		121.15	88.73
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		**121.15**	**88.73**

Trade receivables ageing schedule

As at 31.03.2026	Outstanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	121.15	-	-	-	-	121.15
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	121.15	-	-	-	-	121.15

As at 31.03.2025	Outstanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	88.73	-	-	-	-	88.73
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	88.73	-	-	-	-	88.73

a. There are no disputed trade receivables in the current and previous year.

b. All the Trade Receivables are Unsecured and considered good

c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.

d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

e. The Carrying amount of trade receivables is pledged as security for borrowings.

f. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note: 10

Cash and cash Equivalents	As at 31.03.2026	As at 31.03.2025
(a) Cash & Cash Equivalents		
(i) Balances in current account	0.27	2.00
(ii) Cash in Hand	0.84	0.04
TOTAL	**1.11**	**2.04**

Cash and Cash Equivalents are denomianted and held in Indian Rupees.

Standalone Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 11

Other Balances with Bank	As at 31.03.2026	As at 31.03.2025
(i) Margin Money Deposit Against Bank Guarantee/Overdraft	-	267.70
(With original Maturity of more than 3 months and less than 1 year)		
(ii) Accrued interest Fixed Deposit	-	3.67
TOTAL	**-**	**271.37**

Earmarked balances with banks are denominated and held in Indian Rupees.

Note: 12

Current Tax Assets (Net)	As at 31.03.2026	As at 31.03.2025
(a) Income tax Receivable (Including Advance Tax)	289.07	264.81
Less: Provision for Taxes	106.11	68.00
TOTAL	**182.96**	**196.81**

Note: 13

Other Current Assets	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered Good Unless Otherwise Stated)		
(i) Balances with Statutory Authorities	0.91	0.07
(ii) Advances To Suppliers	-	4.21
(iii) Loans to Staff	1.64	1.04
TOTAL	**2.55**	**5.33**

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or member

Note 14

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of Rs.2/- each	125,000,000	2,500.00	125,000,000	2,500.00
Issued				
Equity Shares of Rs.2/- each	31,995,000	639.90	31,995,000	639.90
Subscribed & Paid up				
Equity Shares of Rs.2/- each fully paid	31,995,000	639.90	31,995,000	639.90
Total	**31,995,000**	**639.90**	**31,995,000**	**639.90**

a. Terms /Rights attached to Shareholders

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

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	31,995,000	639.90	31,995,000	639.90
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,995,000	639.90	31,995,000	639.90

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SURANA INFOCOM PRIVATE LIMITED	4,266,832	13.34	4,276,346	13.37
DEVENDRA SURANA	3,358,749	10.49	3,345,549	10.46
MANISH SURANA	2,934,911	9.17	3,081,055	9.63
NAMRATA SURANA	1,870,435	5.85	1,870,435	5.85
NARENDRA SURANA	2,509,509	7.84	2,522,709	7.88
	14,940,436	**46.69**	**15,096,094**	**47.19**

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of ₹ 2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

c. Shares Held by Promoters at the end of the year

Promoter Name	As at 31st March 2026			As at 31st March 2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	1,78,775	0.56	-	1,78,775	0.56	-
NARENDRA SURANA (HUF)	106,500	0.33	-	106,500	0.33	-
DEVENDRA SURANA (HUF)	67,500	0.21	-	67,500	0.21	-
G M SURANA (HUF)	166,380	0.52	-	166,380	0.52	-
NAMRATA SURANA	1,870,435	5.85	-	1,870,435	5.85	-
DEVENDRA SURANA	3,358,749	10.49	0.03	3,345,549	10.46	-
SUNITA SURANA	1,587,609	4.96	0.11	1,551,696	4.85	-
NARENDRA SURANA	2,509,509	7.84	(0.04)	2,522,709	7.88	(2.62)
VINITA SURANA	632,322	1.98	(0.20)	696,822	2.18	-
MANISH SURANA	2,934,911	9.17	(0.46)	3,081,055	9.63	(0.15)
NIVRITI SAMKIT JAIN	347,500	1.09	-	347,500	1.09	-
RAHUL SURANA	1,404,500	4.39	-	1,404,500	4.39	-
SRESHA SURANA	575,004	1.80	(0.23)	648,600	2.03	-
MITALI SURANA SARAOGI	300,000	0.94	-	300,000	0.94	-
ADVAIT SURANA	1,093,120	3.42	0.24	1,017,036	3.18	-
BHAGYANAGAR SECURITIES PRIVATE LIMITED	67,138	0.21	0.01	62,915	0.2	(0.05)
SURANA INFOCOM PRIVATE LIMITED	4,266,832	13.34	(0.03)	4,276,346	13.37	-
SURANA TELECOM AND POWER LIMITED	552,157	1.73	(1.16)	925,221	2.89	(0.45)

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note : 15

Other Equity	As at 31.03.2026	As at 31.03.2025
General Reserves		
Balance as per Last Account	2,500.00	2,500.00
Add: Transferred from Retained Earnings		-
Balance at the year end	**2,500.00**	**2,500.00**
Capital Reserves		
Balance as per Last Account	166.77	166.77
Balance at the year end	**166.77**	**166.77**
Capital Redemption Reserve		
Balance as per Last Account	210.20	210.20
Balance at the year end	**210.20**	**210.20**
Retained Earnings	14,038.88	13,892.97
Add: Profit during the year/period	220.51	145.90
Amount available for Appropriation	**14,259.38**	**14,038.88**
Transfer to General Reserve	-	-
Balance at the year end	**14,259.38**	**14,038.88**
TOTAL	**17,136.35**	**16,915.84**

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

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

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

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

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

Note: 16

Current Borrowings	As at 31.03.2026	As at 31.03.2025
Secured		
- Overdraft *(Refer Note below 16(a)	74.63	76.92
TOTAL	**74.63**	**76.92**

16(a) Particulars of Nature of Security

Overdraft Facility from HDFC Bank is secured by mortgage of an office space of the company and personal guarantee of the Managing Director

Note 17

Trade Payables	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Total Outstanding dues of Micro and Small Enterprises	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	0.02	6.46
TOTAL	**0.02**	**6.46**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Trade payable ageing schedule

As at March 31, 2026		Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues		**Less than One Year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
-	Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
-	Total Outstanding dues of Creditors Other than Micro and Small Enterprises	0.02	-	-	-	0.02

As at March 31, 2025		Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues		**Less than One Year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
-	Total Outstanding dues of Micro and Small Enterprises	-				-
-	Total Outstanding dues of Creditors Other than Micro and Small Enterprises	6.46	-	-	-	6.46

a. All the Trade payable are Unsecured

b. There are no disputed trade payables in the current and previous year.

c. Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For explanations on the Company's credit risk management processes, refer to Notes to Accounts

c. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Note: 18

Other Current Financial Liabilities	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
(a) Security Deposits	106.54	12.35
TOTAL	**106.54**	**12.35**

Note: 19

Other Current Liabilities	As at 31.03.2026	As at 31.03.2025
Advance from Customers	567.33	85.00
Statutory Dues Payable	7.56	11.72
Liability For Expenses	5.16	7.62
TOTAL	**580.04**	**104.33**

Note: 20

Revenue from Operations	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Sale of Products and Services		
Sale of Wind Power	587.78	527.73
NET SALES	**587.78**	**527.73**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 21

Other Income	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
(a) Interest Income		
Interest on Loans,Deposits and Others	4.80	11.19
(b) Rental Income	222.81	234.46
(c) Profit on Sale of Asset	108.89	139.49
(d) Miscellaneous Income	14.93	-
(e) Excess Provision Written Back	5.18	5.87
(f) Profit on Sale of Investment	142.53	-
TOTAL	**499.14**	**391.01**

Note: 22

Employee Benefits Expense	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Salaries, Wages and Other Employee Benefits	160.28	107.76
Contribution To Provident And Other Funds	12.62	11.71
TOTAL	**172.89**	**119.48**

During the year ended 31st March 2026, the Company has provided for an amount of INR 146.82 lacs (PY - 155.80 lacs) as remuneration to key managerial personnel

Note: 23

Finance Costs	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
(a) Interest Expense		
- Cash Credit & Others	35.45	9.19
- General Emergency Credit Line - HSBC	-	4.19
(b) Financial Charges	0.94	6.32
TOTAL	**36.39**	**19.70**

Note: 24

Depreciation and Amortisation Expenses	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Depreciation	230.13	229.98
Amortisation Expenses - Lease Rent	3.60	3.60
TOTAL	**233.73**	**233.58**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 25

Other Expenses	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Power And Fuel	14.33	16.18
Rent	-	1.65
Repairs		
Buildings	9.20	14.51
Machinery	197.34	195.37
Others	0.14	13.04
Insurance	4.82	4.38
Rates And Taxes	7.28	6.95
Packing And Forwarding	0.98	-
Advertisement And Sales Promotion	1.50	0.66
Travelling & Conveyance	0.97	1.48
Director's Sitting Fees	2.13	2.39
Payments To The Auditor		
for Statutory Audit	3.60	3.60
for Tax Audit	0.70	0.70
for Taxation/Other Matters	0.70	0.70
for Reimbursement Of Expenses	0.40	0.40
Other Miscellaneous Expenses	76.59	73.41
TOTAL	**320.69**	**335.42**

Other Miscellaneous Expenses	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Post. Tel & Telephone	6.19	5.63
Legal & Licence Fees	8.56	6.23
Professional Charges	36.12	27.75
AGM & Board Expenses	-	0.08
Office Maintenance	8.42	5.39
Listing Fees	6.30	5.85
Membership & Subscription	1.30	1.21
Other Expenses	0.51	12.18
Service Charges	1.33	-
Printing & Stationery	7.85	1.15
Discount Allowed	-	3.80
Tender Expenses	-	4.14
TOTAL	**76.59**	**73.41**

26) Related party transactions

a. List of Related Parties:

i. Subsidiary Company:

(I) Bhagyanagar Copper Pvt Limited

(II) Tieramet Limited

Standalone Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

ii. Key Managerial Personnel& their relatives:

(i) Devendra Surana

(ii) N.C.Bhardwaj(Whole Time Director)

(iii) Namrata Surana

(iv) Surendra Bhutoria (CFO)

(v) Ritika Tandon (CS) (Up till 30.07.2025)

(vi) K.J.R Lakshman Rao (CS) (From 14.10.2025 to 20.11.2025)

(vii) Sanjay Singh Rathore (w.e.f 30.03.2026)

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

(i) Surana Electrix Private Limited

(ii) Cresentia Technology Private Limited

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

Related Party	Nature of transaction	2025-26	2024-25
Bhagyanagar Copper Pvt Ltd	Lease Rent Income	60.00	60.00
Bhagyanagar Copper Pvt Ltd	Allocation of employee cost recovered	-	41.70
Devendra Surana	Salary –MD	108.00	108.00
Surendra Bhutoria	Salary -CFO	28.62	26.82
N C Bhardwaj	Salary - WTD	10.20	20.98
K.J.R Lakshman Rao(till 20.11.2025)	Salary- CS	2.00	-
Lalit Kumar Thanvi (till 07.12.2024)	Salary - CS	-	5.46
Ritika Tandon (till 30.07.25)	Salary - CS	4.94	2.88
Surana Electrix Private Limited	Investment	-	4.91
Surana Electrix Private Limited	Disinvestment	2.14	
Cresentia Technology Private Limited	Investment	-	5.10

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

Related Party	Nature of transaction	2025-26	2024-25
BHAGYANAGAR COPPER PRIVATE LIMITED	Opening Balance	10931.42	11306.68
	Loan given/ (recovered) during the year (net of amount received back)	1558.98	(375.26)
	Balance at the end of the Year (cr)*	12490.36	10931.42
	Max bal a/s at any point of time during the year	12894.78	11607.79
Surana Electrix Private Limited	Opening Balance	281.00	-
	Loan Given	-	281.00
	Recovered during the Year	265.00	-
	Closing Balance	16.00	281.00
	Max bal a/s at any point of time during the year	281.00	281.00
Cresentia Technology Private Limited	Opening Balance	3.17	-
	Loan Given		3.17
	Recovered during the Year	3.17	-
	Closing Balance	-	3.17
	Max bal a/s at any point of time during the year	3.17	3.17

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

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

27) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above d**isclosure** pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

28) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

29) Auditors' Remuneration includes:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Auditors		
Audit Fees (Statutory)	3.60	3.60
Audit Fees (Tax Matters)	0.70	0.70
Certification & Other Services	1.10	1.10
Total	**5.40**	**5.40**

30) TAX Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
Current Tax Expense for the Year	106.11	68.00
Deferred Tax		
Deferred Tax Liability/(Asset)	(3.40)	(3.34)
MAT Credit entitlement for current year	-	-
Excess MAT Credit Reversed		
Total Income Tax Expense	**102.71**	**64.66**

31) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income before taxes	323.2	210.56
Effective Tax Rate	31.77%	32.30%
Estimated Income Tax Expense	106.11	68.00
Add/(Less): Effect of deferred tax	(3.40)	(3.34)
Add/(Less): Effect of MAT Credit	-	-
Tax Expense in Statement of Profit and Loss	**102.71**	**64.66**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

32) Net Debt Reconciliatio

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balances of Borrowings	-	-
Add: Proceeds from Non-Current Borrowings	-	-
Less: Repayment of Non-Current Borrowings	-	-
Closing Balance of Borrowings	-	-

33) As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross amount required to be spent by the Company during the year	-	-
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note: 33)	-	-

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31st March 2026		For the year ended 31st March 2025	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

Nature of CSR activities undertaken by the company	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare

CSR Movement

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	-	-
Gross amount required to be spent by the Company during the year	-	-
Actual Spent	-	-
(Excess)/Short Spent	-	-

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

34) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Sl No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a)	Principal amount remaining unpaid but not due as at 31st March	-	-
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

35) Earnings Per Share (EPS)

Particulars	2025-26	2024-25
Net Profit after Tax	220.51	145.90
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	220.51	145.90
Weighted Average No. Of Equity Shares For Basic EPS (No.)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	0.69	0.46
Diluted Earnings Per Equity Share	0.69	0.46

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

Particulars	2025-26	2024-25
Bank Guarantees issued by banks/Letter of Credit	-	64.68
Corporate Guarantee given for Wholly-Owned Subsidiary-BCPL	43,500	23,000

37) Retirement and Other Employees Benefits

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

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year

	Particulars	Gratuity	
		2025-26	**2024-25**
A	**Expenses recognized in the Profit & Loss Account**		
	Current service cost	0.72	1.04
	Interest cost	2.01	1.23
	Expected Return on Planned Assets	-2.01	-
	Net Actuarial Loss/ (Gain) recognized in the year	-21.87	-
	Expenses recognized in Statement of Profit & Loss	-21.15	-
B	**Change in Present value of obligation during the year ended 31st March, 2026**		
	Present Value of obligation as at beginning of the year	28.42	17.00
	Interest Cost	0.72	1.23
	Current Service Cost	2.01	1.04
	Benefits Paid-Actuals	-	-
	Actuarial (Gain)/ Loss on Obligations	-21.72	-
	Present Value of obligation as at end of the year	**9.44**	**22.60**
C	**Change in fair value of Plan Assets during the year ended 31st March, 2026**		
	Fair value of Plan Assets as at the beginning of the year	28.42	36.30
	Expected Return on Plan Assets	2.01	-
	Contributions	-	-
	Benefits Paid	-	-
	Actuarial Gain/(Loss) on the Plan Assets	0.15	
	Fair value of Plan Assets as at the end of the year	**30.59**	**28.42**
D	**Actuarial Gain/ loss recognized**		
	Actuarial (Gain) / Loss for the Current Period–Obligation	-21.72	-
	Actuarial (Gain)/ Loss for the Current Period-Plan Assets	-0.15	
	Total Actuarial Loss/ (Gain) for the Current Period	-21.87	-
	Actuarial (Gain) / Loss recognized in the Current Period	-21.87	-
E	**Actuarial assumption**		
	Discount rate used	7.10%	7.25%
	Salary escalation	5.00%	7.00%

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

38) Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the coiling value amounts of these items due to their short-term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

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

Particulars	**Carrying value**		**Fair value**	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**
Other Financial Assets Non Current				
- Investments	3,647.00	3,646.00	3,647.00	3,646.00
- Loans	12490.37	10,931.42	12490.37	10,931.42
-Other	-	-	-	-
Total Financial Assets	16137.37	14577.42	16137.37	14577.42
Borrowings(Non Current)	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

39) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

B. Liquidity Risk

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

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

Year Ended	**On Demand**	**3 to 12 Months**	**1 to 5 Years**	**>5 Years**	**Total**
31-Mar-26	74.63		-	**-**	**74.63**
Borrowings					
31-Mar-25	76.92		-	**-**	**76.92**
Borrowings					

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

40) Capital Management

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

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

Particulars	31-Mar-26	31-Mar-25
Borrowings -non-current	-	-
Borrowings – Current	74.63	76.92
Other Payables	686.60	123.15
Less: Cash and Cash Equivalents	(1.11)	(273.43)
Net Debt (A)	**760.12**	**(73.35)**
Equity Share capital	639.90	639.90
Other Equity	17136.35	16915.84
Total Capital (B)	**17776.25**	**17555.74**
Capital and Net debt (A+B)	**18536.37**	**17482.39**
Gearing ratio (in %)	**0.04 x**	**(0.004) x**

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

41) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.44	2.87	(85)	Note(a)
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	16.31	23.55	(30.75)	Note(b)
Return on Equity ratio (%)	Net profit after taxes	shareholder's equity.	1.24	0.83	49.26	Note (c)
Inventory Turnover Cycle (No.of days)	Inventory	Net Sales	-	-	-	
Trade receivables turnover Cycle (No. of days)	Trade Receivables	Gross Sales	75	61	23.33	

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Trade payables turnover Cycle (No. of days)	Trade Payables	Net Purchases	-	-	-	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	N/A	1.41	(151)	Note (d)
Net Profit Ratio (%)	Net profit after taxes	Net Sales = Total sales - Sales return	37.52	27.65	35.69	Note(e)
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	1.93%	1.29%	49.61	Note(f)

Reasons for Variance more than 25%

Note (a) Decrease sharply below 1.0. Current liabilities jumped from ₹200L to ₹761L mainly because of advance from a customer, which boosted Other Current Liabilities. Simultaneously, current assets fell from ₹859L to ₹332L as FDs of ₹271L matured and current loan advances of ₹284L were recovered. The liabilities are largely accruals/advances — not bank debt — so actual liquidity risk is lower than this ratio implies.

Note (b) Decreased from 23.55x to 16.31x. Finance costs on the HDFC OD facility nearly doubled (₹36.39L vs ₹19.70L PY) due to higher utilization of the overdraft and a full year's interest charge. Earnings grew 27.9% but finance costs grew 84.7%, causing coverage to decline. However, at 16.31x Company remains extremely well covered — there are no principal repayments as Company has no term loans.

Note (c) Improved from 0.83% to 1.24%. PAT grew 51.1% (₹220.51L vs ₹145.90L) driven by higher Wind Power income (₹587.78L vs ₹527.73L, up 11.4%), higher profit on sale of investments (₹142.53L vs ₹139.49L), and a one-time profit on asset sale (₹108.89L, nil in PY). The equity base of ₹17,776L is large relative to operating profit because it retains historical asset values from pre-Slump Sale; the ratio will gradually improve as profitability grows.

Note (d) Not Meaningful in Financial Year 2026. Working capital is negative (CA ₹331.84L - CL ₹761.23L = ₹-429.40L) primarily because of the ₹567L advances from Customers which sits in Other Current Liabilities. In FY25, Working Capital was positive (₹658.60L) giving a ratio of 1.41x. This N/A reflects a structural change in liability composition, not an operational deterioration.

Note (e) Improved from 27.65% to 37.52%. PAT grew 51.1% while Wind Power revenue grew only 11.4%. The high and improving margin reflects asset-light model: Wind Power plant costs are mostly fixed (depreciation ₹233.73L), so incremental revenue flows almost entirely to profit. Additionally, the ₹108.89L one-time profit on asset sale in FY26 (nil in PY) boosted overall profitability. A 37.5% PAT margin on Wind Power operations is characteristic of a debt-free renewable energy holding company.

Note (f) Improved from 1.29% to 1.93% driven by higher Wind Power income, higher profits on investment/asset sales, and near-stable depreciation. Capital Employed (= Shareholders' Equity of ₹17,776L, as there are no NC borrowings) grew only 1.3% — modest equity accretion from retained profits. The ratio remains low in absolute terms because the equity base includes large historical reserves and revaluation from the pre-Slump Sale era. As the asset base is monetized and profits accumulate, ROCE will improve.

Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil).

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

G. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

42) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention.

43) The Company has obtained approval from the equity shareholders for the Composite Scheme of Arrangement among Bhagyanagar Copper Private Limited (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company), and Tieramet Limited (TIERAMET or Resulting Company), and their respective shareholders and creditors, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, at the NCLT-convened meeting held on March 14, 2026. Subsequently, the Company has filed a joint petition before the Hon'ble NCLT, inter alia, seeking sanction of the said Composite Scheme.

44) Being Wind Power only reportable Segment, accordingly, Indian Accounting Standard – 108 on 'Operating Segments' is not applicable in these Standalone Financial Statement.

45) Since the investment made in Surana Electrix Pvt Ltd. and Credentia Technologies Pvt. Ltd. are transitory in nature therefore, the investment of Rs. 8.06 lac has been classified under "Current Investment.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

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

Following changes has been done in the comparative period as at March 31, 2025 which is not material qualitatively and quantitatively to the Company's prior period financial statements.

a) Re-classification in "Balance Sheet"

Note No	Line item	Earlier Amount	Re-classified Amount	Net Changes	Reason
19	**Other Current Liabilities**	96.72	104.33	7.62	Provisions for crystalized liabilities being classified as Other Current Liabilities
20	**Provisions**	7.62	-	(7.62)	

As per our report of even date attached
For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Independent Auditor's Report

TO THE MEMBERS OF BHAGYANAGAR INDIA LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Financial Statements of **BHAGYANAGAR INDIA LIMITED** (hereinafter referred to as "Holding Company") and its two subsidiaries **BHAGYANAGAR COPPER PRIVATE LIMITED and TIERAMET LIMITED** (Holding company and its subsidiary together referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement , the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of consolidated profit, total comprehensive Income (comprising of profit and other comprehensive income),consolidated changes in equity and its consolidated cash flow for the year then ended.

Basis for Opinion

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

Emphasis of Matters:

We draw attention to the following matters:

(a) Note No.42(B) of the accompanying consolidated financial results which refers that the Subsidiary company has received a GST demand order of Rs.10335.12 lakhs (including penalty of INR 5168.06 lakhs) from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax Act, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of Rs.800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets". The Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision based on legal experts opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

Key Audit Matters

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

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of Rs.237,782.83 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4.12 to the financial statements.	**We addressed the Key Audit Matter as follows: -** 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning. 7. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 8. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 9. Traced disclosure information to accounting records and other supporting documentation. 10. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 11. Our Observation Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
2. Valuation of Inventories. Refer to note 8 to the Consolidated Financial Statements, the Company is having the Inventories of Rs.23,012.49 Lakhs as on 31st March 2026. As described in the accounting policies in note 4.1 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	**We addressed the Key Audit Matter as follows: -** We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: - 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 3. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 4. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 5. Re-computing provisions recorded to verify that they are in line with the Company policy. 6. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

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

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

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.

   b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the group company.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of written representations received from the directors of Holding Company as on March 31, 2026, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary company, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Note to the Consolidated Financial Statements, if any.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2026.

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

(iv) a) The respective Managements of the company and its subsidiary which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiary to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(v) The respective Management of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiary from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting

under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2026.

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

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869XMYNAD6966

Place: Secunderabad
Date: 30th April 2026

Annexure "A" to the Independent Auditor's Report

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

1. In conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of **BHAGYANAGAR INDIA LIMITED** ("the Holding Company") and its two subsidiaries **BHAGYANAGAR COPPER PRIVATE LIMITED and TIERAMET LIMITED** (together referred to as "the Group"), which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subjected to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869XMYNAD6966

Place: Secunderabad
Date: 30th April 2026

Consolidated Balance Sheet

As At 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

PARTICULARS	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
NON- CURRENT ASSETS			
(a) Property, plant and Equipments	5	8,351.08	8,043.20
(b) Financial Assets			
- Investments	6(a)	2.00	2.00
- Other Non-current Financial Assets	7	195.50	179.46
SUB TOTAL (A)		**8,548.58**	**8,224.66**
CURRENT ASSETS			
(a) Inventories (Valued at lower of Cost or Net Realisable value)	8	23,012.49	15,732.77
(b) Financial assets			
- Investments	6(b)	8.06	10.20
- Loans and Advances	9	16.00	284.18
- Trade receivables	10	20,047.33	14,591.92
- Cash and cash equivalents	11	10.75	495.98
- Bank Balance other than Cash and Cash Equivalents	11	82.43	334.65
(c) Current Tax Assets (net)	12	24.11	163.30
(d) Other current assets	13	11,728.84	12,226.92
SUB TOTAL (B)		**54,930.01**	**43,839.92**
TOTAL ASSETS (A + B)		**63,478.59**	**52,064.58**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	639.90	639.90
(b) Other Equity	15	25,115.74	20,098.59
SUB TOTAL (A)		**25,755.64**	**20,738.49**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
- Borrowings	16	4,320.68	7,937.27
(b) Deferred tax liabilities (Net)	17	97.20	83.96
(c) Other Non-current liabilities	18	447.90	1,343.36
SUB TOTAL (B)		**4,865.78**	**9,364.60**
CURRENT LIABILITIES			
(a) Financial Liabilities			
- Borrowings	19	21,570.81	19,575.59
- Trade Payables	20		
Total Outstanding dues of Micro and Small Enterprises		5.26	17.61
Total Outstanding dues of Creditors Other than Micro and Small Enterprises		2,899.74	1,636.61
- Other Current financial liabilities	21	106.54	12.35
(b) Other current liabilities	22	8,169.94	625.91
(c) Provisions	23	104.88	93.42
SUB TOTAL (C)		**32,857.17**	**21,961.49**
SUB TOTAL(B+C=D)		**37,722.95**	**31,326.09**
TOTAL EQUITY AND LIABILITIES (A+D)		**63,478.59**	**52,064.58**
Significant accounting policies and key accounting estimates and judgements	1 to 4		
See accompanying notes form an integral part of Consolidated financial statements.	32 to 57		

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Consolidated Statement of Profit & Loss Account

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

	PARTICULARS	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
I	**INCOME**			
	NET REVENUE FROM OPERATIONS	24	2,37,782.83	1,62,560.51
II	**OTHER INCOME**	25	471.51	565.41
III	**TOTAL INCOME (I + II)**		**2,38,254.34**	**1,63,125.92**
IV	**EXPENSES**			
	Cost of Raw Materials and Components Consumed	26	2,19,086.51	1,50,813.35
	(Increase)/Decrease in Inventories and Work in progress	27	(2,015.66)	(99.87)
	Employee Benefit Expenses	28	1,629.98	1,491.01
	Finance Costs	29	3,595.84	1,693.88
	Depreciation and Amortisation Expenses	30	738.42	706.30
	Other Expenses	31	8,468.26	6,653.59
	TOTAL EXPENSES		**2,31,503.35**	**1,61,258.26**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(III-IV)**		**6,750.99**	**1,867.66**
VI	**EXCEPTIONAL ITEMS**		-	-
VII	**PROFIT BEFORE TAX (V+VI)**		**6,750.99**	**1,867.66**
VIII	**TAX EXPENSE**			
	1. Current Tax		1,720.60	451.25
	2. Deferred Tax Liability/(Asset)		13.25	14.61
IX	**PROFIT AFTER TAX (VII-VIII)**		**5,017.15**	**1,401.81**
X	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified to profit or loss		-	-
	Items that will be reclassified to profit or loss		-	-
	OTHER COMPREHENSIVE INCOME FOR THE YEAR,NET OF TAX		-	-
XI	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**5,017.15**	**1,401.81**
XII	**Profit for the year attributable to**			
	Owners of the Company		**5,017.15**	**1,401.81**
	Non Controlling Interest		-	-
XIII	**Total Other Comprehensive Income attributable to**			
	Owners of the Company		-	-
	Non Controlling Interest		-	-
XIV	**Total Comprehensive Income attributable to**			
	Owners of the Company		**5,017.15**	**1,401.81**
	Non Controlling Interest		-	-
XV	**EARNINGS PER EQUITY SHARE**			
	1. Basic		15.68	4.38
	2. Diluted		15.68	4.38
	Significant accounting policies and key accounting estimates and judgements	1 to 4		
	See accompanying notes form an integral part of Consolidated financial statements	32 to 57		

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		6,750.99		1,867.66
Adjustments for Non-Operating Activities:				
Depreciation	734.82		702.70	
Amortisation of lease rent	3.60		3.60	
Sundry balance writtern off	27.50		-	
Sundry balance writtern back	(14.38)		(14.06)	
Interest paid	3,595.84		1,693.88	
(Profit)/loss on sale of fixed assets	(110.84)		(345.05)	
(Profit)/loss on sale of Investement	(142.53)		-	
Interest received	(14.14)	4,079.86	(14.63)	2,026.44
Operating Profit before Working Capital Changes		**10,830.86**		**3,894.10**
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	7,544.02		360.22	
Increase/ (Decrease) in provisions	11.46		(71.93)	
Increase/ (Decrease) in other financial liabilities	94.19		(2.73)	
Increase/ (Decrease) in trade payables	1,265.16		(420.41)	
(Increase)/ Decrease in other current assets	498.08		(5,614.00)	
(Increase)/ Decrease in trade receivables	(5,482.90)		(4,808.84)	
(Increase)/ Decrease in inventory	(7,279.72)	(3,349.69)	(7,408.43)	(17,966.13)
Cash Generation From Operations		**7,481.17**		**(14,072.02)**
Direct Taxes (Net)		(1,581.41)		(280.92)
Net Cash from Operating Activities (A)		**5,899.76**		**(14,352.95)**
CASH FLOW FROM INVESTING ACTIVITIES				
Loan Given	268.18		(284.18)	
Other Non current Financial Assets	(16.04)		8.34	
Interest received	14.14		14.63	
Purchase of fixed assets	(1,429.89)		(1,107.96)	
Addition in CWIP	-		-	
Sale of fixed assets	494.42		427.71	
Investment in Related Body corporates	-		(10.20)	
Sale of investement	144.67		-	
Net Cash from / (Used in) Investing Activities (B)		**(524.52)**		**(951.66)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(3,595.84)		(1,693.88)	
(Repayment) of borrowings	(3,616.59)		17,441.77	
(Increase)/Decrease in restricted deposits	(643.25)		(248.85)	
Increase/ (Decrease) in Current Borrowings	1,995.22		-	
Net Cash (used in) /from Financing Activities (C)		**(5,860.46)**		**15,499.05**
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		**(485.23)**		**194.44**
Opening cash and cash equivalent at the beginning of the year		**495.98**		**301.54**
Closing cash and cash equivalent at the end of the year		**10.75**		**495.98**
Net Increase/(decrease) in cash & cash equivalents		**(485.23)**		**194.44**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Notes :

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

Components of cash and cash equivalents	**2025-26**	**2024-25**
Cash in hand	5.76	3.56
Balances with banks	4.99	492.41
TOTAL	**10.75**	**495.98**

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

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2024	**3,19,95,000**	**639.90**
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	**3,19,95,000**	**639.90**
Balance as at 1 April 2023	**3,19,95,000**	**639.90**
Changes in equity share capital during 2023-24	-	-
Balance as at 31 March 2024	**3,19,95,000**	**639.90**

B. Other equity

Particulars	Reserve & Surplus				
	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Balance at 1 April,2024	**16,734.99**	**2,500.00**	**653.41**	**210.20**	**20,098.60**
Profit for the year	5,017.15	-	-		5,017.15
Other Comprehensive Income (net of tax)	-	-	-		-
Add: Transferred (to)/from Retained Earnings	-	-			-
Balance at 31 March, 2025	**21,752.14**	**2,500.00**	**653.41**	**210.20**	**25,115.75**
Balance at 1 April,2023	**15,333.18**	**2,500.00**	**653.41**	**210.20**	**18,696.79**
Profit for the year	1,401.81	-	-		1,401.81
Other Comprehensive Income (net of tax)	-	-	-		-
Add: Transferred (to)/from Retained Earnings	-	-			-
Balance at 31 March, 2024	**16,734.99**	**2,500.00**	**653.41**	**210.20**	**20,098.60**

Significant accounting policies and key accounting estimates and judgements	1 to 4
See accompanying notes form an integral part of Consolidated financial statements.	32 to 57

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary

Consolidated Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS, KEY ESTIMATES & BASIS OF CONSOLIDATION

Notes Forming part of Consolidated Financial Statements

1. CORPORATE OVERVIEW

Bhagyanagar India ltd is a company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 2nd September, 1985 having its registered office at Plot No. P-9/13/1 & P-9/14 IDA, Nacharam, Hyderabad- 500076. The company's CIN No. is L27201TG1985PLC012449. The company is engaged in the manufacture of copper products.

"Bhagyanagar Copper Pvt Ltd" is a wholly owned subsidiary of Bhagyanagar India Limited, registered under the companies act, 1956 incorporated on 30-04-2008 having its registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334.

The Consolidated financial statements comprising financial statement of 'Bhagyanagar India ltd' and its subsidiaries, 'Bhagyanagar Copper Pvt Ltd' and ' Tieramet Limited' have been approved by the Board of Directors In their meeting held on April 30, 2026.

2. BASIS OF PREPARATION:

a) Statement of Compliance

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

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

b) Basis of Measurement

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

i) Certain financial assets & liabilities (including derivative instruments)

ii) Defined Benefit Plans as per actuarial valuation

iii) Share based Payments

c) Functional and Presentation Currency

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

d) Basis of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases. The acquisition method of accounting is used to account for business combinations by the Company.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses, Intercompany transactions, balances and unrealized gains on transactions between Company companies are eliminated. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the joint venture since the acquisition date and the company's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the company's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. The carrying amounts of equity accounted investments are tested for impairment.

Changes in ownership interests

When the company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the company had directly disposed off the related assets or liabilities. The amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss where appropriate.

Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e) Use of Assumptions, Judgments and Estimates

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

i) Revenue

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

ii) Impairment of non-financial assets

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

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

iii) Defined benefit plans

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

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

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

vi) Share-based payments

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

vii) Recognition of Deferred Tax Assets

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

viii) Classification of Leases

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

ix) Restoration, rehabilitation and decommissioning

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

x) Provisions and Contingencies

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

xi) Allowances for Doubtful Debts

The company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

3. CLASSIFICATION OF ASSETS AND LIABILITIES INTO CURRENT/NON-CURRENT

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

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

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

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

ii) Held primarily for the purpose of trading;

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

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

All the other assets are classified as non-current.

Similarly, a liability is current if:

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

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

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

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

The company classifies all other liabilities as non-current.

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

4. SIGNIFICANT ACCOUNTING POLICIES:

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

1) Inventories

a) Raw materials:

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

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

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

c) Waste / Scrap

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

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

Materials in transit are valued at cost to date.

2) Cash and Cash Equivalents

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

3) Cash Flows

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

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

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

b) Deferred Tax

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

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

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

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where The company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that The Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to consolidated statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) Property, Plant and Equipment

a) Recognition and Measurement

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

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

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

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

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

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

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

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

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

b) Depreciation and Amortization

i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

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

6) Intangible Assets

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

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

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

7) Impairment of tangible and intangible assets

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

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

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

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

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

8) Capital Work in Progress

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

9) Investment in subsidiaries and associates

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

10) Leases

a) The Company as lessor

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

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

b) The Company as lessee

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

c) Lease Liability

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

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

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

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

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

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

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

d) Right of Use (ROU) Assets

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

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

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

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

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

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

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

11) Revenue Recognition

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

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

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

a) Revenue from sale of goods

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

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

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

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

b) Revenue from services

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

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

- **Income from job works**

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

- **Sale of energy**

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

- **Other operating revenue - Duty drawback.**

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

Contract Assets

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

Impairment of Contract asset

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

Contract Liability

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

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

c) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

d) Other Operating Revenue

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

12) Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in consolidated statement of profit and loss.

c) Post-Employment Benefits

The company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the consolidated statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

13) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and The Company will comply with all the attached conditions.

a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which Thecompany recognizes the related costs forwhich thegrants areintended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

14) Foreign Currency Transactions

a) The functional currency and presentation currency of The Company is Indian Rupee (INR).

b) Transactions in currencies other than The Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

15) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset hat necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the consolidated statement of profit and loss in the period in which they are incurred.

16) Earnings per Share

Earnings per share are calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17) Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

18) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognised to equity as a capital contribution from the parent.

19) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the company and its joint-venture entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period The Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the consolidated statement of profit and loss.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the consolidated statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the consolidated statement of profit and loss. The net gains or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) Derecognition

The company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, The Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, The Company uses12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost, the exchange differences are recognised in the consolidated statement of profit and loss.

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of equity after deducting all of its liabilities. Equity instruments issued by The Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by thecompany are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are included in consolidated statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently premeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and are reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss.

20) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

i) Provisions are recognised when Thecompany has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of The Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

21) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of The Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of The Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

22) Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve".

23) Measurement of Fair Values

A number of The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by The Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External values are involved for valuation of significant assets & liabilities. Involvement of external values is decided by the management of The Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

24) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

25) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

All Amounts in Indian Rupee except share related data and where otherwise stated

Note: 5 Property, Plant & Equipment

Following are the changes in the carrying value of Property, Plant and Equipments for the Period Ended 31st March 2026

Particulars	Free hold land	Lease Hold Land	Building	Plant & Equipments	Electrical Installation	Office Equipment	Vehicles	Furniture and Fixtures	Computers	Library	Grand Total
A. Gross Block											
At 1st April, 2024	2,714.33	41.75	858.05	10,713.59	871.38	181.74	1,038.40	169.07	100.09	0.02	16,688.42
Additions	6.00	-	-	982.16	33.91	45.89	31.22	1.20	7.60	-	1,107.96
Disposals	82.66	3.60	3.61	-	-	-	-	-	-	-	89.87
At 31st March, 2025	**2,637.67**	**38.15**	**854.44**	**11,695.75**	**905.29**	**227.63**	**1,069.62**	**170.26**	**107.68**	**0.02**	**17,706.51**
Additions	20.50	-	-	1,271.76	9.11	10.99	105.54	0.32	11.65	-	1,429.89
Disposals	21.11	3.60	-	374.11	24.50	-	-	-	-	-	423.32
At 31st March, 2026	**2,637.06**	**34.55**	**854.44**	**12,593.46**	**889.90**	**238.62**	**1,175.16**	**170.59**	**119.34**	**0.02**	**18,713.13**
B. Depreciation											
At 1st April, 2024	-	-	436.28	7,048.83	498.74	170.02	562.73	155.82	91.79	0.02	8,964.22
Charge for the Year	-	-	48.39	507.84	38.41	9.73	94.03	0.90	3.41	-	702.70
Disposals	-	-	3.61	-	-	-	-	-	-	-	3.61
At 31st March, 2025	**-**	**-**	**481.06**	**7,556.67**	**537.14**	**179.75**	**656.75**	**156.71**	**95.21**	**0.02**	**9,663.32**
Charge for the Year	-	-	48.39	557.47	30.94	13.10	79.22	0.92	4.78	-	734.82
Disposals	-	-		33.33	2.75	-	-	-	-	-	36.08
At 31st March, 2026	**-**	**-**	**529.45**	**8,080.80**	**565.33**	**192.85**	**735.98**	**157.63**	**99.99**	**0.02**	**10,362.05**
C. Net Block (A-B)											
At 31st March, 2025	**2,637.67**	**38.15**	**373.38**	**4,139.08**	**368.15**	**47.88**	**412.87**	**13.55**	**12.48**	**-**	**8,043.20**
At 31st March, 2026	**2,637.06**	**34.55**	**324.99**	**4,512.65**	**324.57**	**45.77**	**439.19**	**12.95**	**19.35**	**-**	**8,351.08**

All Amounts in Indian Rupee except share related data and where otherwise stated

Note: 6(a)

Investments (Non Current)	As at 31.03.2026		As at 31.03.2025	
	No.s	Value	No.s	Value
A) Investment in other Body Corporate				
1. Investment in Equity Instruments (Unquoted)				
Mana Effluent Treatment Plant Limited	200	2.00	200	2.00
(Equity shares of Rs 1000/-each fully paid up)				
TOTAL		**2.00**		**2.00**

Note: 6(b)

Investments (Current)	As at 31.03.2026		As at 31.03.2025	
	No.s	Value	No.s	Value
Equity Instruments (Unquoted - At Cost)				
Investment in Related body Corporates				
A) Surana Electrix Private Limited	29,580	2.96	51,000	5.10
(Equity shares of Rs 10/-each fully paid up)				
B) Cresentia Technology Private Limited	51,000	5.10	51,000	5.10
(Equity shares of Rs 10/-each fully paid up)				
TOTAL	**-**	**8.06**	**-**	**10.20**

Note: 7

Other Non-current Financial Asset	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good		
(a) Security Deposits	195.50	179.46
(Refer Note 7(a)		
TOTAL	**195.50**	**179.46**

Note 7(a)

Security deposits primarily include Deposits with Electricity Department.

Note: 8

Inventories	As at 31.03.2026	As at 31.03.2025
(Valued at lower of Cost or Net Realisable Value)		
Raw Materials	16,945.83	12,199.85
Work-in-Progress	4,053.43	2,194.53
Finished Goods	1,325.60	1,168.84
Material in Transit Raw Materials	687.63	169.55
TOTAL	**23,012.49**	**15,732.77**

All the Working Capital Facilities of the company are secured by hypothecation of inventories(Part of Current Assets). The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

All Amounts in Indian Rupee except share related data and where otherwise stated

Note: 9

Loans and Advances	As at 31.03.2026	As at 31.03.2025
Considered good – Unsecured		
Loan receivables considered good	16.00	284.18
Loan receivables which have significant increase in credit risk	-	-
Loan receivables -credit impaired	-	-
Less: Provision for doubtfull	-	-
Total	**16.00**	**284.18**

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
		As at 31st March 2026		As at 31st March 2025	
Loan to related Body Corporates					
Surana Electrix Private Limited		16.00	100.00%	281.00	98.88%
Cresentia Technologies Private Limited			0.0%	3.18	1.12%
Total		**16.00**	**100%**	**284.18**	**100%**

Unsecured loan have been given for the business purpose for the period of 6-8years, its an interest free loan

Note 10

Trade Receivables	Sub Note	As at 31st March 2026	As at 31st March 2025
Considered good – Unsecured*			
Undisputed trade receivables considered good		20,047.33	14,591.92
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		**20,047.33**	**14,591.92**

Trade receivables ageing schedule

As at 31.03.2026	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	20,039.74	7.58	-	-	-	20,047.33
Credit impaired		-	-	-	-	-
Less: Allowance for expected credit losses		-	-	-	-	-
Balance as at year end	**20,039.74**	**7.58**	**-**	**-**	**-**	**20,047.33**

As at 31.03.2025	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	14,564.53	19.43	4.92	3.04	-	14,591.92
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	**14,564.53**	**19.43**	**4.92**	**3.04**	**-**	**14,591.92**

All Amounts in Indian Rupee except share related data and where otherwise stated

a. There are no disputed trade receivables in the current and previous year.

b. All the Trade Receivables are Unsecured and considered good

c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.

d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

e. The Carrying amount of trade receivables is pledged as security for borrowings. (Refer Note 16(a))

f. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Name of Company	Balance as on 31.03.2026	Balance as on 31.03.2025
Bhagyanagar Magnesium Private Limited	-	9.68
Total	**-**	**9.68**

Note: 11

Cash and cash Equivalents	As at 31.03.2026	As at 31.03.2025
Cash & Cash Equivalents		
(i) Balances in Current account	4.24	6.47
(ii) Cash On Hand	5.76	3.56
(iii) Balance in EEFC Account	0.75	485.95
TOTAL	**10.75**	**495.98**

Cash and Cash Equivalents are denominated and held in Indian Rupees except for EEFC account held in foreign currency

Note: 11

Bank Balance other than Cash and Cash Equivalents	As at 31.03.2026	As at 31.03.2025
(i) Margin Money Deposit Against Bank Guarantee/Overdraft	72.45	328.92
(With original Maturity of more than 3 months and less than 1 year)		
(ii) Accrued interest on Fixed Deposits with Banks	9.99	5.74
TOTAL	**82.43**	**334.65**

Earmarked balances with banks are denominated and held in Indian Rupees.

Note: 12

Current Tax Assets (Net)	As at 31.03.2026	As at 31.03.2025
Income tax Receivable	1,744.71	614.55
Less: Provision for Taxes	1,720.60	451.25
TOTAL	**24.11**	**163.30**

Note: 13

Other Current Assets	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered Good Unless Otherwise Stated)		
(i) Balances with Statutory AuthoritiesNote No 13(a)	433.19	1,566.08
(ii) Advances To Suppliers Note No 13(b)	8,001.02	5,945.52
(iii) Loans to Staff	2.59	27.60
(iv) Margin Money for Copper Hedging	2,466.77	3,887.72
(v) Taxes Paid under Protest	825.27	800.00
TOTAL	**11,728.84**	**12,226.92**

All Amounts in Indian Rupee except share related data and where otherwise stated

Note:

13(a) The Balance with Statutory Authorities includes IGST Refund (paid on Exports) Receivable -INR 247.92 lacs (PY- INR 243.29 lacs)

13(b) No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or member

Note 14

Share Capital	As at 31.03.2026		As at 31.03.2025	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of Rs.2/- each	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Issued				
Equity Shares of Rs.2/- each	3,19,95,000	639.90	3,19,95,000	639.90
Subscribed & Paid up				
Equity Shares of Rs.2/- each fully paid	3,19,95,000	639.90	3,19,95,000	639.90
Total	**3,19,95,000**	**639.90**	**3,19,95,000**	**639.90**

a. Terms /Rights attached to Shareholders

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

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,19,95,000	639.90	3,19,95,000	639.90
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	3,19,95,000	639.90	3,19,95,000	639.90

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

	As at 31.03.2026		As at 31.03.2025	
	Number	Rupees	Number	Rupees
SURANA INFOCOM PRIVATE LIMITED	42,66,832	13.34	42,76,346	13.37
DEVENDRA SURANA	33,58,749	10.49	33,45,549	10.46
MANISH SURANA	29,34,911	9.17	30,81,055	9.63
NAMRATA SURANA	18,70,435	5.85	18,70,435	5.85
NARENDRA SURANA	25,09,509	7.84	25,22,709	7.88
	1,49,40,436	**46.69**	**1,50,96,094**	**47.19**

Rights, preferences and restriction attached to the Equity Shares

The Equity Shares of the Company, having par value of ₹ 2.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend.

All Amounts in Indian Rupee except share related data and where otherwise stated

d) Shares Held by Promoters at the end of the year

	As at 31.03.2026			As at 31.03.2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	1,78,775	0.56	-	1,78,775	0.56	-
NARENDRA SURANA (HUF)	1,06,500	0.33	-	1,06,500	0.33	-
DEVENDRA SURANA (HUF)	67,500	0.21	-	67,500	0.21	-
G M SURANA (HUF)	1,66,380	0.52	-	1,66,380	0.52	-
NAMRATA SURANA	18,70,435	5.85	-	18,70,435	5.85	-
DEVENDRA SURANA	33,58,749	10.49	0.03	33,45,549	10.46	-
SUNITA SURANA	15,87,609	4.96	0.11	15,51,696	4.85	-
NARENDRA SURANA	25,09,509	7.84	(0.04)	25,22,709	7.88	(2.62)
VINITA SURANA	6,32,322	1.98	(0.20)	6,96,822	2.18	-
MANISH SURANA	29,34,911	9.17	(0.46)	30,81,055	9.63	(0.15)
NIVRITI SAMKIT JAIN	3,47,500	1.09	-	3,47,500	1.09	-
RAHUL SURANA	14,04,500	4.39	-	14,04,500	4.39	-
SRESHA SURANA	5,75,004	1.80	(0.23)	6,48,600	2.03	-
MITALI SURANA SARAOGI	3,00,000	0.94	-	3,00,000	0.94	-
ADVAIT SURANA	10,93,120	3.42	0.24	10,17,036	3.18	-
BHAGYANAGAR SECURITIES PRIVATE LIMITED	67,138	0.21	0.01	62,915	0.2	(0.05)
SURANA INFOCOM PRIVATE LIMITED	42,66,832	13.34	(0.03)	42,76,346	13.37	-
SURANA TELECOM AND POWER LIMITED	5,52,157	1.73	(1.16)	9,25,221	2.89	(0.45)

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Note : 15

Other Equity	As at 31.03.2026	As at 31.03.2025
General Reserves		
Balance as per Last Account	2,500.00	2,500.00
Add: Transferred from Retained Earnings		-
Balance at the year end	**2,500.00**	**2,500.00**
Capital Reserves		
Balance as per Last Account	653.41	653.41
Balance at the year end	**653.41**	**653.41**
Capital Redemption Reserve		
Balance as per Last Account	210.20	210.20
Balance at the year end	**210.20**	**210.20**
Retained Earnings	16,734.98	15,333.17
Add: Profit during the year/period	5,017.15	1,401.81
Amount available for Appropriation	**21,752.13**	**16,734.98**
Transfer to General Reserve	-	-
Balance at the year end	**21,752.13**	**16,734.98**
TOTAL	**25,115.74**	**20,098.59**

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

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

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

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

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

Note : 16

Non Current Liabilities - Borrowings		As at 31.03.2026	As at 31.03.2025
Secured(Loans from Banks)			
Refer Note 16(a) to 16 (e)			
(a) Term Loan - HSBC Bank		386.75	720.03
(b) Term Loan-Axis Bank		699.38	-
(c) Vehicle Loan - HDFC Bank		100.61	152.03
(d) Vehicle Loan - Mercedes Benz Financial Services Private Limited		34.24	51.64
	(A)	**1,220.98**	**923.70**
Less: Current maturities of long term borrowings	(B)	607.94	402.11
Total C = (A-B)		**613.04**	**521.59**
UnSecured (Loan from related parties)			
(a) Loan from Group Companies		2,112.50	5,600.74
(b) Loan from Directors		1,595.13	1,814.94
(Refer Note Below 16(e) to 16(f))	**(D)**	**3,707.64**	**7,415.68**
TOTAL (C+D)		**4,320.68**	**7,937.27**

Notes:

16(a) Term loan - HSBC Bank

Term Loan of Rs.1000 lacs is sanctioned by HSBC Bank during Financial Year 2024-25. The Loan is repayable in 36 Monthly instalments starting from Sep,2024 .The Principal repayable during FY 2026-27 amounting to Rs.333.28 lacs is classified under Current Maturities of Long Term Debt-Note:19

16(b) Term Loan-Axis Bank

Term Loan of Rs.1000 lacs is sanctioned Axis Bank during Financial Year 2025-26. The Loan is repayable in 20 Quarterly instalments starting from Sep,2025 .The Principal repayable during FY 2026-27 amounting to Rs.200.00 lacs is classified under Current Maturities of Long Term Debt-Note:19

16(c) Vehicle Loan - HDFC Bank

The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to Rs.55.71 lacs is classified under Current Maturities of Long Term Debt-Note:19

16(d) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

The company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to Rs.18.94 lacs is classified under Current Maturities of Long Term Debt-Note:19

16(e) Loan from Group Companies

Details of Unsecured Loans*	Balance as on 31.03.2026	Balance as on 31.03.2025
Name of the company		
Surana Telecom and Power Ltd	204.26	3,941.38
Surana Infocom Pvt Ltd	1,908.25	1,659.36
Total	**2,112.50**	**5,600.74**

All Amounts in Indian Rupee except share related data and where otherwise stated

16(f) Loan from Director

Name of the Director	Balance as on 31.03.2026	Balance as on 31.03.2025
Devendra Surana	1,595.13	1814.94
Total	**1,595.13**	**1814.94**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Note : 17

Deferred Tax Liability (Net)	As at 31.03.2026	As at 31.03.2025
(a) Deferred Tax Liability/(Asset) at the beginning of the year	83.95	69.36
Add: Deferred Tax Liability/(Asset) for the year, on account of depreciation	13.25	14.61
TOTAL	**97.20**	**83.96**

Note : 18

Other Non-current Liabilities	As at 31.03.2026	As at 31.03.2025
(a) Security Deposit/Retention Money	447.90	1,343.36
TOTAL	**447.90**	**1,343.36**

Note: 19

Current Liabilities - Borrowings		As at 31.03.2026	As at 31.03.2025
Secured			
Working Capital Facilities from Banks			
Overdraft/Working Capital Demand Loan	Note 19 (a)	20,962.87	14,423.48
- Foreign Currency Demand Loan - SBI	Note 19 (b)	-	4,750.00
(Refer Note Below 19(a) to 19(c))		**20,962.87**	**19,173.48**
Current Maturities on Long Term Debt			
(c) Term Loan from Axis Bank	Note-19 (c)	200.00	-
(c) Term Loan - HSBC	Note-19 (d)	333.28	333.28
(d) Vehicle Loan - HDFC Bank	Note 19 (e)	55.72	51.43
(e) Vehicle Loan - Mercedes Benz Financial Services Private Limited	Note 19 (f)	**18.94**	**17.40**
		607.94	**402.11**
TOTAL		**21,570.81**	**19,575.59**

Notes:

19(a) Overdraft/Working Capital Facilities from Banks

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

19(b) Foreign Currency Demand Loan-SBI

Foreign Currency Demand Loan of Rs.47.50cr has been sanctioned by State Bank of India in the month of April 2024. The same has been repaid in the Current Financial Year.

19(c) Term Loan-Axis Bank

Term Loan of Rs.1000 lacs is sanctioned Axis Bank during Financial Year 2025-27. The Loan is repayable in 20 Quarterly instalments starting from Sep,2025 .The Principal repayable during FY 2026-27 amounting to Rs.200.00 lacs is classified under Current Maturities of Long Term Debt-Note:19

19(d) Term Loan-HSBC Bank

Term Loan of Rs.1000 lacs is sanctioned by HSBC Bank during Financial Year 2024-25. The Loan is repayable in 36 Monthly instalments starting from Sep,2024 .The Principal repayable during FY 2026-27 amounting to Rs.333.28 lacs is classified under Current Maturities of Long Term Debt-Note:19

All Amounts in Indian Rupee except share related data and where otherwise stated

19(e) Vehicle Loan - HDFC Bank

The company availed a Car loan of Rs.253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to Rs.55.71 lacs is classified under Current Maturities of Long Term Debt-Note:19

19(f) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

The company availed a Car loan of Rs.84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to Rs.18.94 lacs is classified unde**r Current Maturities of Long Term Debt-Note:19**

Note 20

Trade Payables	Sub Note	As at 31st March 2026	As at 31st March 2025
Unsecured			
- Total Outstanding dues of Micro and Small Enterprises		5.26	17.61
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		2,899.74	1,636.61
TOTAL		**2,905.00**	**1,654.22**

Trade payable ageing schedule

As at 31.03.2026	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 Years**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	5.26				5.26
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	2,899.74				2,899.74
TOTAL	**2,905.00**	-	-	-	**2,905.00**

As at 31.03.2025	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 Years**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	17.61				17.61
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	1,636.61				1,636.61
TOTAL	**1,654.22**	-	-	-	**1,654.22**

a. All the Trade payable are Unsecured

b. There are no disputed trade payables in the current and previous year.

c. Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For explanations on the Company's credit risk management processes, refer to note to accounts

c. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member excpet as mentioned below

Notes:

Name of Company	Balance as on 31.03.2026	Balance as on 31.03.2025
Surana Solar Systems Private Limited	-	2.30
Surana Solar Limited	21.70	-
Total	**21.70**	**2.30**

Consolidated Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian Rupee except share related data and where otherwise stated

Note: 21

Other Current Financial Liabilities	As at 31.03.2026	As at 31.03.2025
(a) Security Deposits	106.54	12.35
TOTAL	**106.54**	**12.35**

Notes:

a. These figures do not include any amount due and outstanding to be credited to Investor Education and Protection Fund

Note: 22

Other Current Liabilities	As at 31.03.2026	As at 31.03.2025
Advance from Customers	2,081.42	424.08
Other Liabilities	5,148.94	143.89
Statutory Dues Payable	939.57	57.94
TOTAL	**8,169.93**	**625.91**

Note: 23

Provisions	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits	104.88	93.42
TOTAL	**104.88**	**93.42**

Notes forming part of the Consolidated Financial Statements

Note: 24

Revenue from Operations	For the Year 31.03.2026	For the Year 31.03.2025
(a) Sale of Products		
Copper Products		
– Copper & Allied Products - Domestic	2,12,767.87	1,42,770.36
– Copper Products - Export	24,427.18	19,262.43
(b) Sale of Wind Power	587.78	527.73
TOTAL (NET SALES)	**2,37,782.83**	**1,62,560.52**

Note: 25

Other Income	For the Year 31.03.2026	For the Year 31.03.2025
(a) Interest Income	14.14	14.63
Interest on Loans,Deposits and Others		
(b) Rental Income	162.81	174.46
(c) Miscellaneous Income	26.80	17.21
(d) Balances no Longer Payable Written Back	14.38	14.06
(e) Profit on Sale of Fixed assets	110.84	345.05
(f) Profit on Sale of Investments	142.53	-
TOTAL	**471.51**	**565.41**

All Amounts in Indian Rupee except share related data and where otherwise stated

Note: 26

Cost of Raw Materials and Components Consumed	For the Year 31.03.2026	For the Year 31.03.2025
Opening Stock Raw Materials	12,199.85	4,290.63
Opening Stock Material - In - Transit	169.55	770.22
Add:Purchases net of GST	2,24,350.57	1,58,121.91
Less:Closing Stock Raw Materials	16,945.83	12,199.85
Less:Closing Stock Material - In - Transit	687.63	169.55
Raw Material Consumed	**2,19,086.51**	**1,50,813.35**

Note: 27

(Increase)/Decrease in Inventories	For the Year 31.03.2026	For the Year 31.03.2025
Opening Stock WIP	2,194.53	2,127.67
Opening Stock Finished Goods	1,168.84	1,135.82
Less: :Closing Stock WIP	4,053.43	2,194.53
Less: Closing Stock Finished Goods	1,325.60	1,168.84
(Increase)/Decrease in Stock	**(2,015.66)**	**(99.87)**

Note: 28

Employee Benefits Expense	For the Year 31.03.2026	For the Year 31.03.2025
Salaries, Wages and Other Employee Benefits	1,295.92	1,253.35
Contribution To Provident And Other Funds	227.77	194.42
Staff Welfare Expenses	106.29	43.24
TOTAL	**1,629.98**	**1,491.01**

During the year ended 31st March 2026, the Company has recognised an amount of INR 221.55 lacs (PY - 221.23 lacs) as remuneration to key managerial personnel

Note: 29

Finance Costs	For the Year 31.03.2026	For the Year 31.03.2025
(a) Interest Expense		
Cash Credit & Others	2,882.05	1,169.24
General Emergency Credit Line - HSBC/ HDFC	-	43.62
Unsecured Loan	486.14	289.87
Term Loan	95.77	74.69
(b) Financial Charges	131.89	116.46
TOTAL	**3,595.84**	**1,693.88**

Note: 30

Depreciation and Amortisation Expenses	For the Year 31.03.2026	For the Year 31.03.2025
Depreciation	734.82	702.70
Amortisation Expenses - Lease Rent	3.60	3.60
TOTAL	**738.42**	**706.30**

Consolidated Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian Rupee except share related data and where otherwise stated

Note: 31

Other Expenses	For the Year 31.03.2026	For the Year 31.03.2025
Consumption Of Stores And Spare Parts	1,028.63	1,053.26
Processing & Conversion Charges	142.54	54.88
Power And Fuel	3,728.00	3,188.25
Rent	29.43	26.77
Repairs		
Buildings	164.62	67.92
Machinery	1,475.01	922.03
Others	106.65	44.44
Professional Charges	153.79	64.47
Insurance	90.52	65.50
Rates And Taxes	52.96	28.92
Packing And Forwarding	902.65	650.82
Sundry Balance Written Off	27.50	-
Advertisement And Sales Promotion	89.28	80.72
Travelling & Conveyance	97.10	77.39
Corporate Social Responsibility Expense	59.50	20.50
Director's Sitting Fees	2.13	2.39
Payments To The Auditor		
for Statutory Audit	5.60	5.60
for Tax Audit	0.70	0.70
for Taxation/Other Matters	0.70	0.70
for Reimbursement Of Expenses	0.40	0.40
Foreign Exchange Fluctuation Difference Account	41.82	60.30
Watch & Ward	129.83	120.91
Other Miscellaneous Expenses	138.89	116.72
TOTAL	**8,468.26**	**6,653.59**

	For the Year 31.03.2026	For the Year 31.03.2025
Post.Tel & Telephone	15.10	14.61
Legal & Licence Fees	16.81	10.09
Agm & Board Expenses	-	0.08
Water Charges	6.79	8.54
Office Maintenance	29.24	8.44
Testing Charges	4.54	6.24
Listing Fees	6.30	-
Membership & Subscription	11.25	23.32
Other Miscellaneous Expenses	4.37	8.34
Service Charges	1.33	-
Printing & Stationery	25.93	27.88
Software Development Charges	-	1.15
Filing Fees	0.51	0.10
Discount Allowed	16.73	3.80
Tender Expenses	-	4.14
TOTAL	**138.89**	**116.72**

Note: The amount includes Rs. 17.94 lakhs towards loans against shares written off.

All Amounts in Indian Rupee except share related data and where otherwise stated

32) Related party transactions

a. List of Related Parties:

i. Key Managerial Personnel& their relatives:

(i) Narender Surana (Director till 16th January, 2026)
(ii) Devendra Surana
(iii) N.C.Bhardwaj (Whole Time Director)
(iv) Rakesh Kumar Agarwal (Whole Time Director)
(v) N.V.Rao (Whole Time Director: Marketing)
(vi) Manish Surana
(vii) Nivriti Samkit Jain
(viii) Advait Surana
(ix) Surendra Bhutoria (CFO)
(x) Lalit Kumar Thanvi (CS – till 14.02.23)
(xi) Ritika Tandon (CS - wef 03rd Feb 2026)
(xii) Mithali Surana
(xiii) Namrata Surana

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

(i) Surana Telecom and Power Limited
(ii) Surana Solar Limited
(iii) G.M. Surana Foundation Trust
(iv) Surana Solar Systems (P) Ltd
(v) Surana Electrix Private Limited
(vi) Bhagyanagar Magnesium Pvt ltd
(vii) Surana Infocom Private Limited
(viii) Bhagyanagar Ventures Pvt ltd
(ix) Cresentia Technology Private Limited

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

Related Party	Nature of transaction	2025-26	2024-25
Surana Solar Limited	Purchase of Plant and Machinery	122.61	-
Surana Solar Limited	Purchase Of Copper	-	59.34
Surana Solar Systems Private Limited	Purchase of Solar Power	3.34	26.60
Surana Solar Limited	Sale of Copper	72.92	2979.14
Bhagyanagar Magnesium Pvt	Sale of Magnesium Alloy	139.28	204.65
Surana Telecom and Power Ltd	Sale of Copper interconnect round wire	38.53	-
Bhagyanagar Magnesium Pvt Ltd	Sale of Plant and Machinery	313.95	-
Surana Infocom Private Limited	Interest Expense	118.76	94.93
Surana Telecom & Power Limited	Interest Expense	186.33	101.84
Bhagyanagar Ventures Pvt Limited	Lease Rent Paid	8.22	8.22
Devendra Surana	Interest Expense	157.48	93.10
Rakesh Agarwal	Salary-WTD	48.60	41.10
Devendra Surana	Salary -MD	108.00	108.00
Surendra Bhutoria	Salary -CFO	28.62	26.82
N C Bhardwaj	Salary – WTD	10.20	20.98
N.V.Rao	Remuneration-WTD	26.13	24.33
Namrata Surana	Salary	29.88	28.92
NivritiSamkit Jain	Salary	26.40	25.60
Advait Surana	Salary	9.51	50.00
Manish Surana	Salary	-	55.00
K.J.R Lakshman Rao (Till 20.11.2025)	Salary	2.00	-
Ritika Tandon (till 30.07.25)	Salary - CS	4.94	2.88
Lalit Kumar Thanvi (till 07.12.24)	Salary - CS	-	5.46
Mithali Surana	Salary	15.00	14.00
GM Surana Foundation Trust	CSR Expense	12.10	7.90
Surana Electrix Private Limited	Investment	-	4.91
Surana Electrix Private Limited	Disinvestment	2.14	-

All Amounts in Indian Rupee except share related data and where otherwise stated

Cresentia Technology Private Limited	Investment	-	5.10

B. Balance Outstanding with related parties:

Balance Outstanding	Nature of transaction	2025-26	2024-25
Bhagyanagar Magnesium Pvt Limited	Advance from Customers	-	-
Bhagyanagar Magnesium Pvt Limited	Trade Receivables		9.68
Surana Solar Systems Pvt Limited	Trade Payable		2.30
Surana Solar Limited	Trade Payable	21.70	

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

Balance Outstanding	Nature of transaction	2025-26	2024-25
Surana Telecom & Power Limited	Opening Balance	3941.38	1339.13
	Loan taken	1797.72	3019.24
	Repaid during the Year	5534.84	417.00
	Closing Balance	204.26	3941.38
	Max Bal. a/s at any point of time during the year	4357.79	3941.38
Devendra Surana	Opening Balance	1814.94	2135.46
	Loan taken	2082.19	2108.49
	Repaid during the Year	2302.00	2429.00
	Closing Balance	1595.13	1814.94
	Max Bal. a/s at any point of time during the year	2468.58	2145.35
Surana Infocom Private Limited	Opening Balance	1659.36	568.42
	Loan taken	551.88	1097.94
	Repaid during the Year	303.00	7.00
	Closing Balance	1908.24	1659.36
	Max Bal. a/s at any point of time during the year	2183.21	1659.36
Surana Solar Limited	Opening Balance	-	-
	Loan Taken	-	34.23
	Repaid during the Year	-	34.23
	Closing Balance	-	-
	Max Bal. a/s at any point of time during the year	-	28.70
Surana Electrix Private Limited	Opening Balance	281.00	-
	Loan Given	-	281.00
	Recovered during the Year	265.00	-
	Closing Balance	16.00	281.00
	Max Bal. a/s at any point of time during the year	281.00	281.00
Cresentia Technology Private Limited	Opening Balance	3.17	-
	Loan Given		3.17
	Recovered during the Year	3.17	-
	Closing Balance	-	3.17
	Max Bal. a/s at any point of time during the year	3.17	3.17

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

33) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

All Amounts in Indian Rupee except share related data and where otherwise stated

34) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

35) Auditors' remuneration includes:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Auditors		
Audit Fees (Statutory & Tax Matters)	6.30	6.30
Certification & Other Services	1.10	1.10
Total	**7.40**	**7.40**

36) TAX Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
Current Tax Expense for the Year	1720.60	451.25
Deferred Tax		
Deferred Tax Liability/(Asset)	13.25	14.60
MAT Credit entitlement for current year	-	-
Excess MAT Credit Reversed	-	-
Total Income Tax Expense	**1733.85**	**465.85**

37) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income before taxes	6750.99	1867.66
Effective Tax Rate	25.48%	24.16%
Estimated Income Tax Expense	**1720.60**	**451.25**
Add/(Less): Effect of deferred tax	13.25	14.60
Add/(Less): Effect of MAT Credit	-	-
Tax Expense in Statement of Profit and Loss	**1733.85**	**465.86**

38) Net Debt Reconciliation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balances of Borrowings	7937.27	4612.08
Add: Proceeds from Non-Current Borrowings		3325.19
Less: Repayment of Non-Current Borrowings	(3616.59)	-
Closing Balance of Borrowings	**4320.68**	**7937.27**

39) As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross amount required to be spent by the Company during the year	20.50	14.98
Related Party Transaction as per Ind AS 24 in relation to CSR activities		
GM Surana Trust	12.10	7.90
Gulabchand Surana Charitable Clinic	2.40	1.40
Others	6	5.68

All Amounts in Indian Rupee except share related data and where otherwise stated

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31st March 2026		For the year ended 31st March 2025	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	20.50	-	14.98	-
TOTAL	**20.50**	**-**	**14.98**	**-**
Nature of CSR activities undertaken by the company	1. Rural Development" - "Integrated Village Development (IVD) Project" 2. Promoting Healthcare including preventive health care – Health Project		1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare	

CSR Movement

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance		(0.25)
Gross amount required to be spent by the Company during the year	20.50	14.98
Actual Spent	20.50	14.98
(Excess)/Short Spent	-	-

40) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Sl No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a)	Principal amount remaining unpaid but not due as at 31st March	5.26	17.61
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

41) Earnings Per Share (EPS)

Particulars	2025-26	2024-25
Net Profit after Tax	5017.15	1401.81
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	5017.15	1401.81
Weighted Average No. Of Equity Shares for Basic EPS (No.)	3,19,95,000	3,19,95,000
Weighted Average No. Of Equity Shares for Diluted EPS (No.)	3,19,95,000	3,19,95,000
Nominal Value of Equity Shares	2/-	2/-
Basic Earnings Per Equity Share	15.68	4.38
Diluted Earnings Per Equity Share	15.68	4.38

All Amounts in Indian Rupee except share related data and where otherwise stated

42) Contingent Liabilities and Commitments (to the extent not provided for) Amount Lacs (INR)

Particulars	As at 31-03-2026	As at 31-03-2025
Income Tax Proceedings	-	6622.17
GST Demand Order	10335.12	10335.12
Electricity Demand	154.65	154.65
Bank Guarantees issued by banks	276.50	453.18

Note:

(A) The Income Tax assessment of the Company, Bhagyanagar Copper Private Limited, for the Assessment Year 2021-22, which was completed on December 30, 2022, resulting in a demand of Rs. 6622.17 Lacs, has been fully disposed in favor of the Company.

The Commissioner of Income Tax (Appeals) has allowed the appeal filed by the Company and dropped the said proceedings, thereby confirming that no liability arises on the Company on account of the aforesaid demand.

(B) The company had received a GST demand order of Rs. 10335.12 lacs (including penalty of Rs. 5168.06 Lacs) during FY 2024-2025 from the office of the Additional Commissioner of Central Tax, Secunderabad, Hyderabad under the Central Goods and Services Tax Act, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified. The company had deposited an amount of Rs. 800 lakhs with the GST Department under protest, which continues to be shown in these financial statements under the head "Current Assets. "and the appeal proceedings are on. Further, as per the management decision based on legal experts' opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

(C) TSSPDCL has raised a demand of Rs.154.65Lacs for previous years when the company was not under the control of current management. The demand is being contested and has been stayed by the Honorable High Court of Telangana

43) Bhagyanagar India Ltd, on standalone basis, has ceased to operate in the "Copper Segment" with effect from 01.01.2025 by virtue of Slump sale of the same to its wholly owned Subsidiary Bhagyanagar Copper Pvt Ltd. It now operates in the Wind Power Segment alone and there are no other reportable segments.

Further, since the reportable segment, other than Copper segment, in consolidates financials less than 10% of the total consolidated revenue, requirement of Segment reporting under relevant Ind-AS is not applicable

44) Retirement and Other Employees Benefits

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

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year

	Particulars	Gratuity	
		2025-26	2024-25
A	**Expenses recognized in the Profit & Loss Account**		
	Current service cost	16.69	10.62
	Interest cost	12.38	14.73
	Expected Return on Planned Assets	(14.92)	12.97
	Net Actuarial Loss/ (Gain) recognized in the year	6.98	56.53
	Expenses recognized in Statement of Profit & Loss	21.13	69.50

All Amounts in Indian Rupee except share related data and where otherwise stated

	Particulars	Gratuity	
		2025-26	2024-25
B	**Change in Present value of obligation during the year ended 31st March, 2026**		
	Present Value of obligation as at beginning of the year	172.59	203.21
	Interest Cost	11.09	14.73
	Current Service Cost	17.98	10.62
	Benefits Paid-Actuals	(10.97)	(70.54)
	Actuarial (Gain)/ Loss on Obligations	7.69	53.41
	Present Value of obligation as at end of the year	198.38	214.76
C	**Change in fair value of Plan Assets during the year ended 31st March, 2026**		
	Fair value of Plan Assets as at the beginning of the year	172.59	221.13
	Expected Return on Plan Assets	14.92	12.97
	Contributions	68.02	16.91
	Benefits Paid	(10.97)	(70.54)
	Actuarial Gain/(Loss) on the plan Asset	0.71	
	Fair value of Plan Assets as at the end of the year	245.27	172.59
D	**Actuarial Gain/ loss recognized**		
	Actuarial (Gain) / Loss for the year –Obligation	7.69	56.53
	Actuarial Loss/(Gain) for the current period-Plan Assets	(0.71)	
	Total Loss for the Year	6.98	56.53
	Actuarial (Gain) / Loss recognized in the year	6.98	56.53
E	**Actuarial assumption**		
	Discount rate used	7.48%	7.25%
	Salary escalation	5.00%	4.00%

Sl No	Particulars	2025-26		2024-25	
		Qty (MTs)	Amount (Rs.in Lac)	Qty (MTs)	Amount (Rs.in Lac)
i	Copper	24655.40	230282.32	18339.87	153660.95
ii	By-Products	-	5835.13	-	7996.12
iii	Job Work Charges	2115.42	1077.60	1522.79	375.82
	TOTAL	**26770.82**	**237195.05**	**19862.66**	**162032.89**

46)Raw material consumed during the year:

Sl No	Particulars	2025-26	2024-25
i	Copper/Copper Scrap	214545.55	148769.48
ii	Others	4540.95	2043.87
	TOTAL	**219086.51**	**150813.35**

46) Details of imported and indigenous raw materials, spares and packing materials consumed:

Particulars	2025-26		2024-25	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	161730.06	73.82	100004.31	66.31
(b) Indigenous	57356.45	26.18	50809.04	33.69
TOTAL	219086.51	100.00	150813.35	100.00
Stores & Spare Parts (including consumed for repair)				
(a) Imported	612.94	26.60	414.63	39.36
(b) Indigenous	1691.37	73.40	638.63	60.64
TOTAL	**2304.32**	**100.00**	**1053.26**	**100.00**

All Amounts in Indian Rupee except share related data and where otherwise stated

47) CIF Value of Imports

Particulars	2025-26	2024-25
Raw material / Traded Goods	161730.06	100004.31
Stores & Spares	612.94	414.63
Total	**162343.01**	**100418.94**

48) Earning in Foreign Currency

Particulars	2025-26	2024-25
FOB value of Export sale of goods	24427.18	19262.42
Total	**24427.18**	**19262.42**

49) Financial Instruments and Risk management

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the carrying value amounts of these items due to their short term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

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

Particulars	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other Financial Assets				
- Investments	2.00	2.00	2.00	2.00
- Other	195.50	179.46	195.50	179.46
Total Financial Assets	**197.50**	**181.46**	**197.50**	**181.46**
Borrowings	4320.68	7937.27	4320.68	7937.27
- Other Non-Current Liabilities	447.90	1343.36	447.90	1343.36
Total Financial Liabilities	**4768.58**	**9280.63**	**4768.58**	**9280.63**

50) Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

The principal commodity of the company, which is copper, is partly hedged, insulating it from any price risk.

(ii) Foreign Currency Risk

The Company has no Liabilities in foreign currency. Therefore, there is no currency fluctuation risk.

All Amounts in Indian Rupee except share related data and where otherwise stated

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as Bank borrowings, both short-term and long-term. In terms of Change in Government policy and Banks internal guidelines.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimize collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

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

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

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-26	20962.87	607.94	4320.68	-	25891.49
Borrowings					
31-Mar-25	19173.48	402.11	7937.27	-	27512.86
Borrowings					

51) Capital Management

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

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

Particulars	2025-26	2024-25
Borrowings -non-current	4320.68	7937.27
Borrowings – Current	21570.81	19575.59
Other Payables	11734.26	3729.26
Less: Cash and Cash Equivalents	93.18	830.63
Net Debt (A)	**37532.57**	**30411.49**
Equity Share capital	639.90	639.90
Other Equity	25115.74	20098.59
Total Capital (B)	**25755.64**	**20738.49**
Capital and Net debt (A+B)	**63288.21**	**51149.98**
Gearing ratio (in %)	**0.59 x**	**0.59 x**

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

All Amounts in Indian Rupee except share related data and where otherwise stated

52) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.67	1.98	(15.56)	
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity	0.16	0.38	(55.85)	Note (a)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest (Excluding Group Co. Interest) + Principal repayments	3.08	2.20	40.13	Note (b)
Return on Equity ratio (%)	Net profit after taxes	shareholder's equity.	19.48	6.76	188.16	Note (c)
Inventory Turnover Cycle (No.of days)	Inventory	Net Sales	35	35	-	
Trade receivables turnover Cycle (No. ofdays)	Trade Receivables	Gross Sales	31	33	(6.75)	
Trade payables turnover Cycle (No. of days)	Trade Payables	Net Purchases	5	4	22.12	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	10.77	7.53	43.02	Note(d)
Net Profit Ratio (%)	Net profit after taxes	Net Sales = Total sales - Sales return	2.10	0.86	144.18	Note (e)
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	18.58	7.06	163.17	Note (f)

Notes:

(a) Long-term borrowings reduced from ₹7937.27 Lakh to ₹4320.68 Lakhs, while equity grew strongly due to higher profits retained in FY26. The company is less dependent on long-term debt – a sign of a stronger and safer financial structure.

(b) EBITDA nearly tripled from ₹3702.43 lakhs to ₹10613.74 lakhs, driven by the sharp jump in revenues. The company's earnings now cover its debt obligations more than 3 times over, reflecting a much stronger ability to service debt.

(c) PAT jumped from ₹1401.81 lakh to ₹5017.15 lakh – a 3.6x increase – while equity grew moderately. A significant improvement in shareholder value creation.

(d) Revenue grew at 46% while working capital grew at a slower pace, meaning each rupee of working capital is generating more sales. These signals improved operational efficiency and better utilisation of short-term resources.

(e) Net margin improved from 0.86% to 2.11%. FY25 was weighed down by high costs and low absolute profits. In FY26, revenue scaled significantly (₹162560.51 lakhs to ₹237782.33 lakhs) and operating leverage improved margins considerably.

(f) ROCE more than doubled – EBIT grew from ₹3561.54 lakhs to ₹10346.84 lakhs while capital employed grew only moderately. The company is now earning ₹18.58 for every ₹100 of capital deployed, up from just ₹7.06 last year – an outstanding improvement.

53) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil).

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

All Amounts in Indian Rupee except share related data and where otherwise stated

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

G. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

54) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and has been preserved by the company as per the statutory requirements for record retention.

55) The Company has obtained approval from the equity shareholders of Bhagyanagar India Limited and the creditors of Bhagyanagar Copper Private Limited (BCPL) for the Composite Scheme of Arrangement among Bhagyanagar Copper Private Limited (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company), and Tieramet Limited (TIERAMET or Resulting Company), and their respective shareholders and creditors, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, at the NCLT-convened meeting held on March 14, 2026. Subsequently, the Company has filed a joint petition before the Hon'ble NCLT, inter alia, seeking sanction of the said Composite Scheme.

56) The Company has made an investment which is transitory in nature of Rs. 8.06 lacs in M/s Surana Electrix Private Limited and Cresentia Technology Private Limited and hence not been consolidated for the financial year ended 31st March 2026.

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

Following changes has been done in the comparative period as at March 31, 2025 which is not material qualitatively and quantitatively to the Company's prior period financial statements.

a) Re- classification in "Balance Sheet"

Note No	Line item	Earlier Amount	Re-classified Amount	Net Changes	Reason
22	Other Current Liabilities	482.02	625.91	143.89	Provisions for crystalized liabilities being classified as Other Current Liabilities
23	Provisions	237.31	93.42	(143.89)	

As per our report of even date attached
For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

All Amounts in Indian Rupee except share related data and where otherwise stated

Form AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A": Subsidiaries

1	Sl. No.	1	2
2	**Name of the Subsidiary**	**Bhagyanagar Copper Private Limited**	**Tieramet Limited**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A	N/A
5	Share Capital	2,000.00	1.00
6	Reserves & Surplus	9,623.40	-
7	Total Assets	61,286.09	1.00
8	Total Liabilities	49,662.68	-
9	Investments	-	-
10	Turnover	237,195.05	-
11	Profit before taxation	6,427.78	-
12	Provision for taxation	1,631.14	-
13	Profit after taxation	4,796.64	-
14	Proposed Dividend	-	-
15	% of shareholding	100.00%	100.00%

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar India Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Managing Director
DIN: 00077296

Naresh Chand Bhardwaj
Whole Time Director
DIN: 08761949

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Independent Auditor's Report

TO THE MEMBERS OF BHAGYANAGAR COPPER PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **BHAGYANAGAR COPPER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the Financial Statements, including the summary of the significant accounting policies and other explanatory information ("The Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting principles generally accepted in India, of the state of affairs of the company as at March 31 , 2026 ,and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

Basis for Opinion

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

Emphasis of matter

We draw attention to the following matters referring to Note No.40 (B) of the accompanying financial statements which describes as follows:

(a) The company has received a GST demand order of ₹10335.12 lakhs (including penalty of INR 5168.06 lakhs) from the office of the Additional Commissioner of Central tax, Secunderabad, Hyderabad under the Central Goods and Service Tax, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified, however, the company has already deposited an amount of ₹800 lakhs with GST Department under protest which has been shown in these financial statements under the head "Current Assets. The Company has filed an appeal before the appropriate appellate authorities. Further, as per the management decision and based on legal experts opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

Key Audit Matters

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

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of ₹2,37,195.05 Lakhs from sale of copper products. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4.12 to the financial statements.	**We addressed the Key Audit Matter as follows: -** 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 12. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
2. Valuation of Inventories. Refer to note 7 to the Financial Statements, the Company is having the Inventories of ₹ 23012.49 Lakhs as on 31st March 2026. As described in the accounting policies in note 4.1 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	**We addressed the Key Audit Matter as follows: -** We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: - 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 3. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. 4. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 5. Re-computing provisions recorded to verify that they are in line with the Company policy. 6. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

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

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

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

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

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

Management Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2) As required by section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Note 40 to the Financial Statements.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026.

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

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

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

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

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

4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2026.

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

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869IMZMFY3475

Place: Secunderabad
Date: 30th April 2026

Annexure "A" to the Independent Auditor's Report

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

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

1. We have audited the internal financial controls with reference to Financial Statements of **BHAGYANAGAR COPPER PRIVATE LIMITED** ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869IMZMFY3475

Place: Secunderabad
Date: 30th April 2026

Annexure "B" to the Independent Auditor's Report

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

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

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

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

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

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

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

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2026. Accordingly, the reporting under clause 3(i) (d) of the order is not applicable to the company.

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

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

(a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

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

(iii) During the year, the Company has not made any investments, not provided any loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order to such extent is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no investments, loan, guarantees and securities given in respect of which the provisions of section 185 and 186 of the Act, are applicable.

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

(vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of statutory dues:

(a) the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India.

(a) there are no dues of Income Tax, goods and service tax, provident fund, employees' state insurance, customs duty, cess and any other statutory dues which have not been deposited on account of any disputes as applicable, with the appropriate authorities in India except the following;

Name of Statue	Nature of dues	Amount involved in dispute & not paid (Lakhs)	Amount involved in dispute paid (Lakhs)	Period to which it relates	Forum where dispute is pending
Central Excise Act, 1944	GST	₹10335.12	₹ 800	Dec 2019 to March 2023	COMMISSIONER Of CUSTOMS & INDIRECT TAXES, HYDERABD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

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

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869IMZMFY3475

Place: Secunderabad
Date: 30th April 2026

Balance Sheet

As At 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

PARTICULARS	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
NON- CURRENT ASSETS			
(i) Property, Plant and Equipments	5	6,334.57	5,771.84
(ii) Financial Assets			
a) Other Non-currrent Financial Assets	6	195.50	179.46
SUB TOTAL (A)		**6,530.07**	**5,951.30**
CURRENT ASSETS			
(i) Inventories (Valued at lower of Cost or Net Realisable value)	7	23,012.49	15,732.77
(ii) Financial Assets			
a) Trade Receivables	8	19,926.17	14,503.19
b) Cash and Cash Equivalents	9	8.64	493.94
c) Bank Balance other than Cash and Cash Equivalents	10	82.43	63.28
(iii) Other Current Asset	11	11,726.29	12,221.59
SUB TOTAL (B)		**54,756.02**	**43,014.77**
TOTAL ASSETS (A + B)		**61,286.09**	**48,966.07**
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	12	2,000.00	2,000.00
(ii) Other Equity	13	9,623.40	4,826.75
SUB TOTAL (A)		**11,623.40**	**6,826.75**
LIABILITIES			
NON-CURRENT LIABILITIES			
(i) Financial Liabilities			
- Borrowings	14	16,811.05	18,868.70
- Other Non Current Liabilities	15	447.90	1,343.36
- Deferred Tax Liability	16	148.97	132.32
SUB TOTAL (B)		**17,407.91**	**20,344.38**
CURRENT LIABILITIES			
(i) Financial Liabilities			
a) Borrowings	17	21,496.18	19,498.68
b) Trade Payables	18		
- Total Outstanding dues of Micro and Small Enterprises		5.26	17.61
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		2,899.72	1,630.14
(ii) Current Tax Liability (net)	19	158.85	33.51
(iii) Other Current Liabilities	20	7,589.89	521.58
(iv) Provisions	21	104.88	93.42
SUB TOTAL (C)		**32,254.77**	**21,794.94**
TOTAL EQUITY AND LIABILIITES (A + B + C)		**61,286.09**	**48,966.07**
Significant accounting policies and key accounting estimates and judgements	1 to 4		
The accompanying notes form an integral part of financial statements	29 to 54		

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar Copper Private Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Director
DIN : 00077296

Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Statement of Profit & Loss Account

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

	PARTICULARS	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
I	**REVENUE FROM OPERATIONS**	22	2,37,195.05	1,62,032.78
II	**OTHER INCOME**	23	32.37	234.40
III	**TOTAL INCOME (I+II)**		**2,37,227.42**	**1,62,267.18**
IV	**EXPENSES**			
	Cost of Materials Consumed	24	2,19,086.51	1,50,813.35
	(Increase)/Decrease in Inventories of Finished goods and Work in Progress	25	(2,015.66)	(99.87)
	Employee Benefit Expenses	26	1,457.08	1,371.53
	Finance costs	27	3,559.45	1,674.18
	Depreciation Expense	5	504.69	472.73
	Other expenses	28	8,207.57	6,378.17
	TOTAL EXPENSES (IV)		**2,30,799.64**	**1,60,610.08**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**6,427.78**	**1,657.10**
VI	**EXCEPTIONAL ITEMS**		-	-
VII	**PROFIT BEFORE TAX (V+VI)**		**6,427.78**	**1,657.10**
VIII	**TAX EXPENSE:**			
	1. Current Tax		1,614.49	383.25
	2. Deferred Tax Liability/(Asset)		16.65	17.94
IX	**NET PROFIT FOR THE YEAR (VII - VIII)**		**4,796.65**	**1,255.91**
X	**OTHER COMPREHENSIVE INCOME**			
A	Items that will not be reclassified to profit or loss		-	-
B	Items that will be reclassified to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		-	-
XI	**Total Comprehensive Income / (Loss) for the year (IX+X)**		**4,796.65**	**1,255.91**
XII	**Earning Per Equity Share**			
	(a) Basic		23.98	6.28
	(b) Diluted		23.98	6.28
	Significant accounting policies and key accounting estimates and judgements	1 to 4		
	The accompanying notes form an integral part of financial statements	29 to 54		

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar Copper Private Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Director
DIN : 00077296

Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Cash Flow Statement

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash flow from Operating Activties**		
	Net profit before tax as per annexed Profit and loss account	6,427.78	1,657.10
	Add: Adjustments for:		-
	Depreciation & Amortisation	504.69	472.73
	Interest paid	3,559.45	1,674.18
	Sundry Balances Written Off	27.50	-
	Interest Received	(9.34)	(3.44)
	Sundry Balances Written Back	(9.20)	(8.18)
	Profit from sale of Asset	(1.95)	(205.56)
	Operating profit before working Capital Changes	**10,498.92**	**3,586.82**
	Other Non current Financial Assets	(16.04)	8.34
	Other current assets	495.31	(5,620.21)
	Inventory	(7,279.72)	(7,408.43)
	Trade receivables	(5,450.48)	(4,849.49)
	Trade Payables	1,266.42	(432.75)
	Other Current Liabilities	7,068.31	265.70
	Provisions	11.46	(66.10)
	Cash generated from Operations	**6,594.18**	**(14,516.13)**
	Income Tax Paid (including Prior Period)	(1,489.15)	(377.06)
	Net cash (used in)/from Operating Activities(A)	**5,105.04**	**(14,893.19)**
B	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets & Other Capital Expenditure	(1,429.89)	(1,106.32)
	Interest Received	9.34	3.44
	Sale of Fixed Asset	364.43	267.11
	Net Cash (used in)/from Investing Activities (B)	**(1,056.12)**	**(835.77)**
C	**Cash flow from Financing Activities**		
	Interest Paid	(3,559.45)	(1,674.18)
	Increase (Decrease) in Unsecured Loans	(2,149.10)	2,997.40
	Borrowings	2,088.96	14,688.03
	Repayment of other Non-Current Liabilities	(895.47)	-
	(Increase)/Decrease in restricted deposits	(19.16)	17.46
	Net Cash (used in)/from Financing Activities (C)	**(4,534.22)**	**16,028.72**
	Net Increase / Decrease in cash and Cash Equivalents (A+B+C)	**(485.30)**	**299.76**
	Cash and Cash Equivalents Opening Balance	493.94	194.18
	Cash and Cash Equivalents Closing Balance	8.64	493.94
	Change in Cash and Cash Equivalents	**(485.30)**	**299.76**

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

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Notes :	Components of cash and cash equvalents	2025-26	2024-25
	Cash in hand	4.92	3.52
	Cash with banks	3.72	490.41
	TOTAL	**8.64**	**493.94**

Significant accounting policies and key accounting estimates and judgements	1 to 4
The accompanying notes form an integral part of financial statements	29 to 54

As per our report of even date attached

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For and on Behalf of the BOD of
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Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

Statement of Changes in Equity

For the year ended 31st March, 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

A. Equity Share capital

Particulars	No of shares	In Rupees
Current year Reporting period		
Balance as at 1 April 2025	**2,00,00,000**	**2,000.00**
Changes in equity share capital during 2025-26	-	-
Balance as at 31 March 2026	**2,00,00,000**	**2,000.00**
Previous year Reporting period		
Balance as at 1 April 2024	**2,00,00,000**	**2,000.00**
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	**2,00,00,000**	**2,000.00**

B. Other equity

Particulars		Reserve & Surplus				
		Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total
Balance as at 1 April 2025	**(A)**	**2,696.11**	**486.64**	**644.00**	**1,000.00**	**4,826.75**
Profit for the year		4,796.65	-	-		4,796.65
Other Comprehensive Income (net of tax)		-	-	-		-
Total Comprehensive Income for the year 2025-26	**(B)**	4,796.65	-	-		4,796.65
Balance at 31 March 2026	**C=(A+B)**	**7,492.76**	**486.64**	**644.00**	**1,000.00**	**9,623.40**
Balance as at 1 April 2024	**(A)**	**1,440.21**	**486.64**	**644.00**	**1,000.00**	**3,570.85**
Profit for the year		1,255.91	-	-	-	1,255.91
Other Comprehensive Income (net of tax)		-	-	-	-	-
Total Comprehensive Income for the year 2024-25	**(B)**	**1,255.91**	**-**	**-**	**-**	**1,255.91**
Balance at 31 March 2025	**C=(A+B)**	**2,696.11**	**486.64**	**644.00**	**1,000.00**	**4,826.75**

C.1 Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

C.2 Capital Reserve

Capital Resere is created on account of Revaluation of Land at the time of conversion of Land from inventory to Capital Asset and the same is not available for distribution to the shareholders.

C.3 Share Premium: Share Premium account created on account of issue of Optionally Convertible Non Cumulative Preference Shares issued in the Financial Year 2023-24.

Instrument classified as Equity:1% Non Cumulative Optionally Convertible Preference Shares

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

C.4 Details of Shareholders holding more than 5% in the Preference Shares Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,00,00,000	100	1,00,00,000	100
Total	**1,00,00,000**	**100**	**1,00,00,000**	**100**

Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of ₹10/- each , at the higher of Fair Market Value determined as on the date of conversion or ₹10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e.February 19th, 2024.

Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. %1 Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013

The reconciliation of the number of 1% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,00,00,000	1,000	1,00,00,000	1,000
Shares Issued during the year				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,00,00,000**	**1,000**	**1,00,00,000**	**1,000**

Significant accounting policies and key accounting estimates and judgements	1 to 4
The accompanying notes form an integral part of financial statements	29 to 54

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar Copper Private Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Director
DIN : 00077296

Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

Notes Forming part of Financial Statements

1. CORPORATE OVERVIEW

Bhagyanagar Copper Pvt Ltd ("the company") is a Company registered under the Companies Act, 1956. It was incorporated on 30-04-2008 having its registered office at Sy No 98 to 105,107,111,230,231,232,234 Shabashpally Village, Shivampet, Mandal, Medak- 502334. Bhagyanagar India Limited on 6th February 2018 acquired 100% shareholding of the company. It proposes to engage in the manufacture of copper products. The company's CIN is U27100TG2008PTC125034. It is the wholly own subsidiary company of Bhagyanagar India Limited, which is listed on the stock exchange.

The financial statements of the Company have been approved by the Board of Directors in their meeting held on April 30, 2026.

2. BASIS OF PREPARATION:

a) Statement of Compliance

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

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

b) Basis of Measurement

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

i. Certain financial assets & liabilities (including derivative instruments)

ii. Defined Benefit Plans as per actuarial valuation

iii. Share based Payments

c) Functional and Presentation Currency

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

3. Use of Assumptions, Judgments and Estimates

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

i) Revenue

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

ii) Impairment of non-financial assets

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

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

iii) Defined benefit plans

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

iv) Fair value measurement of financial instruments

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

v) Impairment of financial assets

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

vi) Share-based payments

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

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

Equity-settled transactions

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

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

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

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

vii) Recognition of Deferred Tax Assets

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

viii) Classification of Leases

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

ix) Restoration, rehabilitation and decommissioning

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

x) Provisions and Contingencies

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

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

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

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

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

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

ii) Held primarily for the purpose of trading;

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

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

All the other assets are classified as non-current.

Similarly, a liability is current if:

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

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

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

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

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as current assets and liabilitiesrespectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

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

1) Inventories

a) Raw materials:

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

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

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

c) Waste / Scrap

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

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

Materials in transit are valued at cost to date.

d) Stores, spares and consumables

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

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

2) Cash and Cash Equivalents

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

3) Cash Flows

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

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

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

b) Deferred Tax

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

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

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

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

5) Property, Plant and Equipment

a) Recognition and Measurement

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

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

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

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

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

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

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

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

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

b) Depreciation and Amortization

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

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

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

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

6) Intangible Assets

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

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

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

7) Impairment of tangible and intangible assets

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

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

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

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

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

8) Capital Work in Progress

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

9) Investment in Joint-Venture

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

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

10) Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognized at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

11) Leases

a) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

b) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) Revenue Recognition

Revenue is amounting receivable from sale of copper products, sale of energy, lease rental and export incentives, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale copper products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognized based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenues for services are recognized when the service rendered has been completed.

b) Revenue from services

Revenue from services mainly consists of the following;

Income from Lease Rent

Revenue from services, which mainly consists of lease rentals from letting of space, is recognized over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognized at a point in time

Income from job works

Income from job work is accounted for on the basis of actual quantity dispatched. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion (Percentage of Completion Method) of the transaction at the end of the reporting period. Advances received from the customers are reported as customer's deposits unless the above conditions for revenue recognition are met.

Sale of energy

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

Contract Assets

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cashas per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

Contract Liability is recognized when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

13) Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

14) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) Foreign Currency Transactions

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:

    i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

    ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

    iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

    According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

16) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR)method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR)method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12-month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost, the exchange differences are recognized in the statement of profit and loss.

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is -measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/ gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognized at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of ₹1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

25) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 5 Property, Plant & Equipment

Following are the changes in the carrying value of Property, Plant and Equipments for the Period Ended 31st March 2026

Particulars	Free hold land	Factory Building	Plant & Equipments	Electrical Installation	Vehicles	Furniture and Fixtures	Computers	Office Equipment	Grand Total
A. Gross Block									
At 1st April, 2024	1,146.76	377.12	3,606.03	512.52	566.91	14.73	10.37	11.24	6,245.67
Additions	-	-	982.16	33.91	31.22	1.20	7.60	44.24	1,100.32
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2025	**1,146.76**	**377.12**	**4,588.18**	**546.43**	**598.12**	**15.93**	**17.96**	**55.47**	**7,345.98**
Additions	20.50	-	1,271.76	9.11	105.54	0.32	11.65	10.99	1,429.89
Disposals	-	-	374.11	24.50	-	-	-	-	398.61
At 31st March, 2026	**1,167.26**	**377.12**	**5,485.89**	**531.04**	**703.67**	**16.25**	**29.62**	**66.47**	**8,377.31**
B. Depreciation									
At 1st April, 2024	-	138.60	721.39	144.52	91.05	1.48	3.65	0.72	1,101.41
Charge for the Year	-	32.78	293.63	38.41	94.03	0.90	3.41	9.57	472.73
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2025	**-**	**171.38**	**1,015.02**	**182.93**	**185.08**	**2.38**	**7.06**	**10.29**	**1,574.14**
Charge for the Year	-	32.78	343.27	30.94	79.22	0.92	4.78	12.78	504.69
Disposals	-	-	33.33	2.75	-	-	-	-	36.08
At 31st March, 2026	**-**	**204.15**	**1,324.96**	**211.12**	**264.31**	**3.30**	**11.84**	**23.07**	**2,042.74**
C. Net Block (A-B)									
At 31st March, 2025	1,146.76	205.75	3,573.16	363.50	413.04	13.55	10.90	45.18	5,771.84
At 31st March, 2026	**1,167.26**	**172.97**	**4,160.93**	**319.92**	**439.36**	**12.95**	**17.77**	**43.39**	**6,334.57**

Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 6

Other Non-current financial assets	Sub	As at	As at
Unsecured, Considered good.			
(a) Security Deposits	6(a)	195.50	179.46
TOTAL		**195.50**	**179.46**

Note 6(a)

Security deposits primarily include Deposits with Electricity Department.

Note: 7

Inventories	Sub Note	As at 31.03.2026	As at 31.03.2025
(Valued at lower of Cost or Net Realisable Value)			
Raw Materials	7(a)	16,945.83	12,199.85
Work in Process		4,053.43	2,194.53
Finished Goods		1,325.60	1,168.84
Material - in- Transit		687.63	169.55
TOTAL		**23,012.49**	**15,732.77**

Note 7(a)

All the Working Capital Facilities of the company are secured by hypothecation of inventories(Part of Current Assets) . The monthly statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

Note: 8

Trade Receivables	Sub Note	As at 31.03.2026	As at 31.03.2025
Considered good – Unsecured*			
Undisputed trade receivables considered good		19,926.17	14,503.19
Undisputed trade receivables -credit impaired			-
Less: Allowance for expected credit losses			-
TOTAL		**19,926.17**	**14,503.19**

Trade receivables ageing schedule

As at 31.03.2026	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	19,918.59	7.58	-	-	-	19,926.17
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	**19,918.59**	**7.58**	**-**	**-**	**-**	**19,926.17**

As at 31.03.2025	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 mnth**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	14,475.80	19.43	4.92	3.04	-	14,503.19
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	**14,475.80**	**19.43**	**4.92**	**3.04**	**-**	**14,503.19**

a. There are no disputed trade receivables in the current and previous year.

b. All the Trade Receivables are Unsecured

c. Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.

d. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

e. The Carrying amount of trade receivables is pledged as security for borrowings. (Refer Note 17(a))

f. No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Name of Company	Balance as on 31.03.2026	Balance as on 31.03.2026
Bhagyanagar Magnesium Private Limited	-	9.68
Total	**-**	9.68

Note: 9

Cash and Cash Equivalents		Sub Note	As at 31.03.2026	As at 31.03.2025
(i)	Cash on hand	9(a)	4.92	3.52
(ii)	Balances with Bank			
	- In EEFC account		0.75	485.95
	- In Foreign Currency account		2.98	4.47
TOTAL			**8.64**	**493.94**

Note 9(a)

Cash and Cash Equivalents are denominated and held in Indian Rupees except for EEFC account held in foreign currency

Note: 10

Other Balances with Bank		Sub Note	As at 31.03.2026	As at 31.03.2025
Earmarked Balances with Bank				
(i)	Margin Money Deposit Against Bank Guarantee	10(a)	72.45	61.22
	(With original Maturity of 3 months or more)			
(ii)	Accrued Interest on Fixed Deposit		9.99	2.06
TOTAL			**82.43**	**63.28**

Note 10(a)

Margin Money Deposits are denominated and held in Indian Rupees

Note: 11

Other Current Asset		Sub Note	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good.				
(a)	Balances with Statutory Authorities	11(a)	432.27	1,566.00
(b)	Advances To Suppliers		8,001.02	5,941.31
(c)	Margin Money for Copper Hedging		2,466.77	3,887.72
(d)	Loan to staff		0.95	26.56
(e)	Taxes Paid under Protest		825.27	800.00
TOTAL			**11,726.29**	**12,221.59**

Notes:

11(a) The Balance with Statutory Authorities includes IGST Refund (paid on Exports) Receivable -247.92 lacs (PY- 243.29 lacs)

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or member

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 12

Equity Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised				
20,000,000 (March 31, 2026 : 20,000,000)Equity Shares of ₹ 10 each fully paid up	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, subscribed and fully paid-up shares				
20,000,000 (March 31, 2026 : 20,000,000)Equity Shares of ₹ 10 each fully paid up	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Total issued, subscribed and fully paid-up share capital	**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,00,00,000	2,000	2,00,00,000	2,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,00,000	2,000	2,00,00,000	2,000

c) Particulars of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,99,99,900	100	1,99,99,900	100
Total	**1,99,99,900**	**100**	**1,99,99,900**	**100**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at March 2026			As at March 2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
BHAGYANAGAR INDIA LIMITED	1,99,99,900	100	-	1,99,99,900	100.00	-
Devendra Surana*	100	0	-	100	0	-

* 100 shares of Devendra Surana - Beneficial interest held by Bhagyanagar India Limited The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Note: 13

Other equity	Reserves and Surplus				
	Retained Earnings	Capital reserve	Share Premium	Instrument classified as Equity	Total
Balance at 1 April 2025 (A)	2,696.11	486.64	644.00	1,000.00	4,826.75
Profit for the year	4,796.65	-	-	-	4,796.65
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year 2025-26 (B)	4,796.65	-	-	-	4,796.65
	-	-	-	-	-
Balance at 31 March 2026 C=(A+B)	**7,492.76**	**486.64**	**644.00**	**1,000.00**	**9,623.40**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Other equity	Reserves and Surplus				
	Retained Earnings	Capital reserve	Share Premium	Instrument classified as Equity	Total
					-
Balance at 1 April 2024 (A)	1,440.21	486.64	644.00	1,000.00	3,570.85
Profit for the year	1,255.91	-	-	-	1,255.91
Other Comprehensive Income (net of tax)	-	-	-	-	-
Reserve created during the year	-	-	-	-	-
Total Comprehensive Income for the year 2024-25 (B)	1,255.91	-	-		1,255.91
	-	-	-	-	-
	-		-	-	-
	-	-	-	-	-
Balance at 31 March 2025 F=(D+E)	**2,696.11**	**486.64**	**644.00**	**1,000.00**	**4,826.75**

Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

Capital Reserve

Capital Resere is created on account of Revaluation of Land at the time of conversion of Land from inventory to Capital Asset and the same is not available for distribution to the shareholders.

Share Premium: Share Premium account created on account of issue of Optionally Convertible Non Cumulative Preference Shares issued in the Financial Year 2023-24

Instrument classified as Equity

4.1 Details of Shareholders holding more than 5% in the Preference Shares Capital

(1% Non Cumulative Optionally Convertible Preference Shares)

Name of Shareholder	31st March 2026		31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BHAGYANAGAR INDIA LIMITED	1,00,00,000	100	1,00,00,000	100
Total	**1,00,00,000**	**100**	**1,00,00,000**	**100**

4.2 Terms of 1% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be converted at the option of the company or shareholder into such number of equity share of ₹10/- each, at the higher of Fair Market Value determined as on the date of conversion or ₹10/- per equity share but not later than 5 years from the date of allotment of the OCPS i.e.February 19th, 2024.

4.3 Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. %1 Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013

4.4 The reconciliation of the number of 1% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :

Particulars	31st March 2026		31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,00,00,000	1,000	1,00,00,000	1,000
Shares Issued during the year				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,000	1,00,00,000	1,000

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 14

Non-Current Borrowings	Sub Note	As at 31.03.2026	As at 31.03.2025
Non-Current Liabilities - Borrowings			
Secured (Loan from banks)			
(a) Term Loan- Axis Bank	14 (a)	699.38	-
(b) Term Loan - HSBC Bank	14 (b)	386.75	720.03
Vehicle Loans			
(a) HDFC Bank	14 (c)	100.61	152.03
(b) Mercedes Benz Financial Services Private Limited	14 (d)	34.24	51.64
(A)		**1,220.98**	**923.70**
Less: Current maturities of long term borrowings **(B)**		607.94	402.11
Total C = (A-B)		**613.04**	**521.59**
Unsecured			
(Loan from related parties)*			
(a) Loan from Holding Company	14 (e)	12,490.37	10,931.42
(b) Loan from Directors	14 (f)	1,595.13	1,814.94
(c) Loan from Associate Companies	14 (g)	2,112.50	5,600.74
(D)		**16,198.01**	**18,347.10**
TOTAL (C+D)		**16811.05**	**18868.70**

Notes

14 (a) Term Loan-Axis Bank

Term Loan of ₹1000 lacs is sanctioned by Axis Bank during Financial Year 2025-26. The Loan is repayable in 20 Quarterly instalments starting from Sep,2025 .The Principal repayable during FY 2026-27 amounting to ₹200.00 lacs is classified under Current Maturities of Long Term Debt-Note:17

14 (b) Term Loan - HSBC Bank

Term Loan of ₹1000 lacs is sanctioned by HSBC Bank during Financial Year 2024-25. The Loan is repayable in 36 Monthly instalments starting from Sep,2024 .The Principal repayable during FY 2026-27 amounting to ₹333.28 lacs is classified under Current Maturities of Long Term Debt-Note:17

14 (c) Vehicle Loan - HDFC Bank

The company availed a Car loan of ₹253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to ₹55.72 lacs is classified under Current Maturities of Long Term Debt-Note:17

14 (d) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

The company availed a Car loan of ₹84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to ₹18.94 lacs is classified under Current Maturities of Long Term Debt-Note:17

Notes:

Details of Unsecured Loans*

14 (e)

Loan from Holding Company Name of the company	Balance as on 31.03.2026	Balance as on 31.03.2025
Bhagyanagar India Limited	12,490.37	10,931.42
Total	**12,490.37**	**10,931.42**

*Unsecured Loan have been taken for business purpose, its an interest free loan and there is no specific repayment Schedule.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

14 (f)

Loan from Director Name of the Director	Balance as on 31.03.2026	Balance as on 31.03.2025
Devendra Surana	1,595.13	1,814.94
Total	**1,595.13**	**1,814.94**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

14 (g)

Loan from Associate Companies Name of the company	Balance as on 31.03.2026	Balance as on 31.03.2025
SURANA TELECOM AND POWER LTD	204.26	3,941.38
SURANA INFOCOM PVT LTD	1,908.25	1,659.36
Total	**2,112.50**	**5,600.74**

*Unsecured Loan have been taken for business purpose at a mutually agreed rate of interest.There is no specific repayment Schedule.

Note: 15

Other non current Liabilities	Sub Note	As at 31.03.2026	As at 31.03.2025
Security Deposit/Retention Money		447.90	1,343.36
TOTAL		**447.90**	**1,343.36**

Note: 16

Deferred Tax Liability (net)	Sub Note	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liability at the beginning of the year		132.32	114.38
Add: Deferred tax Liability for the year, on account of timing difference on account of Depreciation		16.65	17.94
TOTAL		**148.97**	**132.32**

Note: 17

Current Borrowings	Sub Note	As at 31.03.2026	As at 31.03.2025
Secured			
Cash Credit/ Working Capital Demand Loan	17(a)	20,888.24	14,346.56
Foreign Currency Demand Loan - SBI	17(a)	-	4,750.00
SUB TOTAL (A)		**20,888.24**	**19,096.56**
Current Maturities on Long Term Debt			
(a) Term Loan -Axis bank	17 (b)	200.00	-
(b) Term Loan - HSBC bank	17 (c)	333.28	333.28
(c) HDFC Bank - Vehicle Loan	17(d)	55.72	51.43
(d) Mercedes Benz Financial Services Private Limited - Vehicle Loan	17(e)	18.94	17.40
SUB TOTAL (B)		**607.94**	**402.11**
TOTAL		**21,496.18**	**19,498.68**

Notes:

17(a) The Working Capital facilities (including foreign currency term loan) from HDFC Bank, Axis Bank, Kotak Mahindra Bank ,Yes Bank , SBI and HSBC bank are secured by personal guarantee of Directors,Corporate Guarantee of Holding Company and an Exclusive charge on entire Current Assets and Certain Fixed Assets of the Company .It is Secured against current assets. Quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

17(b) Term Loan- Axis Bank

Term Loan of ₹1000 lacs is sanctioned by Axis Bank during Financial Year 2025-26. The Loan is repayable in 20 Quarterly instalments starting from Sep,2025 .The Principal repayable during FY 2026-27 amounting to ₹200.00 lacs is classified under Current Maturities of Long Term Debt-Note:17

Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

17 (c) Term Loan - HSBC Bank

Term Loan of ₹1000 lacs is sanctioned by HSBC Bank during Financial Year 2024-25. The Loan is repayable in 36 Monthly instalments starting from Sep,2024 .The Principal repayable during FY 2025-26 amounting to ₹333.28 lacs is classified under Current Maturities of Long Term Debt-Note:17

17(d) Vehicle Loan - HDFC Bank

The company availed a Car loan of ₹253.62 lakhs from HDFC Bank during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to ₹55.72 lacs is classified under Current Maturities of Long Term Debt-Note:17

17(e) Vehicle Loan - Mercedes Benz Financial Services Pvt Limited

The company availed a Car loan of ₹84.64 lakhs from Mercedes Benz Financial Services Pvt Limited during the FY 2022-23.The Loan is repayable in 60 Monthly instalments starting from January,2023 .The Principal repayable during FY 2026-27 amounting to ₹18.94 lacs is classified under Current Maturities of Long Term Debt-Note:17

Note: 18

Trade Payables	**Sub Note**	**As at 31.03.2026**	**As at 31.03.2025**
Trade Payables			
Unsecured			
- Total Outstanding dues of Micro and Small Enterprises		5.26	17.61
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		2899.72	1630.14
TOTAL		**2904.98**	**1647.76**

Trade payable ageing schedule

As at March 31, 2026	**Outstanding for following periods from due date of payment**				
Undisputed Outstanding Dues	**Less than 1 Year**	**1-2 year**	**2-3 year**	**More than 3 Years**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	5.26	-	-	-	5.26
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	2,899.72			-	2,899.72
TOTALS	**2,904.98**	**-**	**-**	**-**	**2,904.98**

As at March 31, 2025	**Outstanding for following periods from due date of payment**				
Undisputed Outstanding Dues	**Less than 1 Year**	**1-2 year**	**2-3 year**	**More than 3 Years**	**Total**
- Total Outstanding dues of Micro and Small Enterprises	17.61				17.61
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	1,630.14	-	-	-	1,630.14
TOTALS	**1,647.76**	**-**	**-**	**-**	**1,647.76**

a. All the Trade payable are Unsecured

b. There are no disputed trade payables in the current and previous year.

c. Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

d. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member excpet as mentioned below

Notes:

Name of Company	**Balance as on 31.03.2026**	**Balance as on 31.03.2025**
Surana Solar Systems Private Limited	-	2.30
Surana Solar Limited	21.70	-
Total	**21.70**	**2.30**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 19

Current Tax Liability(Net)	Sub Note	As at 31.03.2026	As at 31.03.2025
(a) Provision for Taxes		1,614.49	383.25
Less: Income tax Receivable		1,455.64	349.74
TOTAL		**158.85**	**33.51**

Note: 20

Other Current Liabilities	Sub Note	As at 31.03.2026	As at 31.03.2025
(a) Statutory Dues Payable		932.01	46.22
(b) Advance from Customers		1,514.09	339.08
(c) Other Payables		5143.78	136.27
TOTAL		**7,589.89**	**521.58**

Note: 21

Short Term Provisions	Sub Note	As at 31.03.2026	As at 31.03.2025
(a) Provision for employee benefits		104.88	93.42
TOTAL		**104.88**	**93.42**

Note: 22

Revenue from Operations	Sub Note	As at 31.03.2026	As at 31.03.2025
(a) Sale of Products			
Copper & Allied Products - Domestic		2,12,767.87	1,42,770.36
Copper Products - Export		24,427.18	19,262.43
TOTAL SALES (NET OF TAXES)		2,37,195.05	1,62,032.79
Total		**2,37,195.05**	**1,62,032.78**

Note: 23

Other Income	Sub Note	As at 31.03.2026	As at 31.03.2025
(a) Interest on Fixed Deposits		9.34	3.44
(b) Sundry Balances Written Back		9.20	8.18
(c) Other Income		11.87	17.21
(d) Profit on Sale of Assets		1.95	205.56
TOTAL		**32.37**	**234.40**

Note: 24

Cost of Materials Consumed	Sub Note	For the Year 31.03.2026	For the Year 31.03.2025
Opening Material in Transit		169.55	770.22
Opening Stock Raw Materials		12,199.85	4,290.63
Add:Purchases (Net of GST)		2,24,350.57	1,58,121.91
Less:Closing Stock Raw Materials		16,945.83	12,199.85
Less:Closing Stock Material in Transit		687.63	169.55
TOTAL		**2,19,086.51**	**1,50,813.35**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Note: 25

(Increase)/Decrease in Inventories of Finished goods and Work in Progress	Sub Note	For the Year 31.03.2026	For the Year 31.03.2025
Opening Stock WIP		2,194.53	2,127.67
Opening Stock Finished Goods		1,168.84	1,135.82
Less: :Closing Stock WIP		4,053.43	2,194.53
Less: Closing Stock Finished Goods		1,325.60	1,168.84
TOTAL		**(2,015.66)**	**(99.87)**

Note: 26

Employee Benefits Expense	Sub Note	For the Year 31.03.2026	For the Year 31.03.2025
(a) Salaries, Wages and Other Employee Benefits		1,135.64	1,145.58
(b) Contribution To Provident And Other Funds		215.15	182.71
(c) Staff and labour Welfare expenses		106.29	43.24
TOTAL		**1,457.08**	**1,371.53**

During the year ended 31st March 2026, the company has paid an amount of INR 74.73 Lacs (P.Y 65.43lacs) as remuneration to Key Managerial personnel.

Note: 27

Finance costs	Sub Note	For the Year 31.03.2026	For the Year 31.03.2025
(a) Interest Expense			
- Cash Credit & Others		2,846.60	1,160.04
- On Unsecured Loan		486.14	289.87
- Term Loan		95.77	74.69
- General Emergency Credit Line - HDFC Bank		-	39.43
(b) Financial Charges		130.95	110.14
TOTAL		**3,559.45**	**1,674.18**

Note: 28

Other expenses	Sub Note	For the Year 31.03.2026	For the Year 31.03.2025
Consumption Of Stores And Spare Parts		1,028.63	1,053.26
Processing and Conversion charges		142.54	54.88
Power And Fuel		3,713.66	3,172.07
Repairs			
Buildings		155.42	53.41
Machinery		1,277.67	726.65
Others		106.51	31.40
CSR Expense		59.50	20.50
Professional Charges		117.67	36.72
Sundry Balances Written Off		27.50	-
Insurance		85.70	61.12
Rent		89.43	85.12
Rates And Taxes		45.68	21.97
Watch & Ward		129.83	120.91
Packing And Forwarding		901.67	650.82
Travelling & Conveyance		96.13	75.91
Foreign Exchange Fluctuation Difference Account		41.82	60.30
Other Miscellaneous Expenses		186.21	151.12
Payments To The Auditor			
for Statutory Audit		2.00	2.00
TOTAL		**8,207.57**	**6,378.17**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Other Miscellaneous Expense	Sub Note	For the Year 31.03.2026	For the Year 31.03.2025
Post. Tel & Telephone		8.91	8.97
Legal & Licence Fees		8.25	3.87
Advertisement And Sales Promotion		87.78	80.06
Office Maintenance		20.82	3.05
Testing Charges		4.54	6.24
Membership & Subscription		9.94	17.47
Other Expenses		3.86	7.13
Discount Allowed		16.73	
Printing & Stationery		18.08	15.70
Filing Fees		0.51	0.10
Water Charges		6.79	8.54
TOTAL		**186.21**	**151.12**

29) Related party transactions

a. List of Related Parties:

i. **Holding Company:** Bhagyanagar India Limited

Key Managerial Personnel& their relatives:

(i) Devendra Surana

(ii) Rakesh Kumar Agarwal (Whole Time Director)

(iii) N.V.Rao (Whole-Time Director: Marketing)

(iv) Surendra Bhutoria (CFO) (v) Manish Surana

(vi) Nivriti Samkit Jain

(vii) Advait Surana (viii) Namrata Surana

(ix) Mithali Surana

(x) Ritika Tandon (CS – Till 30.07.25)

(xi) K.J.R Lakshman Rao (CS –from 14.10.2025 to 20.11.25)

(xii) Sanjay Singh Rathore (CS w.e.f 30.03.2026)

ii. **Enterprises owned or significantly influenced by key management personnel or their relatives:**

(i) Surana Telecom and Power Limited

(ii) Surana Solar Limited

(iii) G.M. Surana Foundation Trust

(iv) Surana Solar Systems (P) Ltd

(v) Bhagyanagar Magnesium Pvt ltd

(vi) Surana Infocom Private Limited.

(vii) Bhagyanagar Ventures Private Limited

A. List of Transactions Occurred during the year are as follows:

Related Party	Nature of transaction	2025-26	2024-25
Bhagyanagar India Ltd	Allocation of staff cost Paid	-	41.70
Bhagyanagar India Ltd	Lease Rent paid	60.00	60.00
Surana Solar System Pvt Ltd	Purchase of Solar Power	3.34	26.60
Surana Solar Ltd	Purchase of Copper	-	59.34
Surana Solar Ltd	Purchase of Plant & Machinery	122.61	-
Surana Solar Ltd	Sale of Copper	72.92	2979.14
Bhagyanagar Magnesium Pvt Ltd	Sale Of Magnesium Alloy	139.28	204.65
Bhagyanagar Magnesium Pvt Ltd	Sale of Plant and Machinery	313.95	-
Surana Telecom and Power Limited	Sale of Copper interconnect Round wire	38.53	-
Surana Telecom & Power Limited	Interest Expense	186.33	101.84
Surana Infocom Private Limited	Interest Expense	118.76	94.93
Devendra Surana	Interest Expense	157.48	93.10
Rakesh Agarwal	Remuneration – WTD	48.60	41.10

Notes to Financial Statements

for the year ended 31st March 2026

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Related Party	Nature of transaction	2025-26	2024-25
N.V.Rao	Remuneration – WTD	26.13	24.33
Manish Surana	Salary	-	55.00
Nivriti SamkitJain	Salary	26.40	25.60
Namratha Surana	Salary	29.88	28.92
Advait Surana	Salary	9.51	50.00
Mithali Surana	Salary	15.00	14.00
Bhagyanagar Ventures Pvt Ltd	Lease Rent Paid	8.22	8.22
GM Surana Foundation Trust	CSR Expense	12.10	7.90

B. Balance outstanding with related parties are as follows:

Balance due from / (due) to parties	Nature of transaction	2025-26	2024-25
Bhagyanagar Magnesium Pvt ltd	Trade Receivables	-	9.68
Surana Solar Systems Pvt Ltd	Trade Payable	-	2.30
Surana Solar Limited	Trade Payable	21.70	-

C. Details of Loan taken and repaid with the related parties during the year:

Related Party	Nature of transaction	2025-26	2024-25
BHAGYANAGAR INDIA LIMITED	Opening Balance	10931.42	11306.68
	Loan taken/(repaid) during the year (net of amount received back)	1558.98	(375.26)
	Balance at the end of the Year (cr bal) *	12490.36	10931.42
	Max bal a/s at any point of time during the year	12894.78	11607.79
Devendra Surana	Opening Balance	1814.94	2135.46
	Loan taken	2082.19	2108.49
	Repaid during the Year	2302.00	2429.00
	Closing Balance	1595.13	1814.94
	Max bal a/s at any point of time during the year	2468.56	2145.35
Surana Telecom & Power Limited	Opening Balance	3941.38	1339.13
	Loan taken	1797.72	3019.24
	Repaid during the Year	5534.84	417.00
	Closing Balance	204.26	3941.38
	Max bal a/s at any point of time during the year	4357.79	3941.38
Surana Infocom Private Limited	Opening Balance	1659.36	568.42
	Loan taken	551.88	1097.94
	Repaid during the Year	303.00	7.00
	Closing Balance	1908.24	1659.36
	Max bal a/s at any point of time during the year	2183.21	1659.36
Surana Solar Limited	Opening Balance	-	-
	Loan taken	-	34.23
	Repaid during the Year	-	34.23
	Closing Balance	-	-
	Max bal a/s at any point of time during the year	-	28.70

(*) There are multiple transactions with the party. The amount represents net balance of multiple transactions during the year.

30) Disclosure required under Section 186(4) of the Companies Act 2013

In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

31) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

32) The Company is primarily engaged in the manufacture of copper products which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is mainly operating in India which is considered as a single geographical segment.

33) Auditors' Remuneration includes

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Auditors		
Audit Fees	2.00	2.00
Certification & Other Services	-	-
Total	**2.00**	**2.00**

34) TAX Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
Current Tax Expense for the Year	1614.49	383.25
Deferred Tax		
Deferred Tax Liability/(Asset)	16.65	17.94
MAT Credit entitlement for current year	-	-
Total Income Tax Expense	**1631.14**	**401.19**

35) Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income before taxes	6427.78	1,657.10
Effective Tax Rate	25.11%	23.13%
Estimated Income Tax Expense	1614.49	383.25
Add: Effect of non-deductible expenses	-	-
(Less): Effect of allowances for tax purpose	-	-
Add/(Less): Effect of deferred tax	16.65	17.94
Add/(Less): Effect of MAT Credit	-	-
Tax Expense in Statement of Profit and Loss	**1631.14**	**401.19**

36) Net Debt Reconciliation (Non-Current)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balances of Borrowings	18868.69	15,918.76
Add: Proceeds from Borrowings (Net of Repayment)	(2057.65)	2,949.93
Closing Balance of Borrowings	**16811.05**	**18,868.69**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

37) As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross amount required to be spent by the Company during the year	20.50	14.98
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note: 28)		
GM Surana Trust	12.10	7.90
Gulabchand Surana Charitable Clinic	2.40	1.40
Others	6.00	5.68

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31st March 2026		For the year ended 31st March 2025	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	20.50	-	14.98	-
TOTAL	**20.50**	**-**	**14.98**	**-**

Nature of CSR activities undertaken by the company	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project 3. Promoting Education 4. Environmental Sustainability 5. Animal Welfare

CSR Movement

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	-	-
Gross amount required to be spent by the Company during the year	20.50	14.98
Actual Spent	20.50	14.98
(Excess)/Short Spent	-	-

38) The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Sl No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a)	Principal amount remaining unpaid but not due as at 31st March	5.26	17.61
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

39) Earnings Per Share (EPS)

Particulars	2025-26	2024-25
Net Profit after Tax	4796.65	1255.90
Net Profit after Tax available for equity shareholders - For Basic and Diluted EPS	4796.65	1255.90
Weighted Average No. Of Equity Shares For Basic EPS (No.)	2,00,00,000	2,00,00,000
Weighted Average No. Of Equity Shares For Diluted EPS (No.)	2,00,00,000	2,00,00,000
Nominal Value of Equity Shares	2.00	2.00
Basic Earnings Per Equity Share	23.98	6.28
Diluted Earnings Per Equity Share	23.98	6.28

40) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31-03-2026	As at 31-03-2025
Income Tax Proceedings	-	6622.17
GST Demand Order	10335.12	10335.12
Electricity Demand	154.65	154.65
Bank Guarantees issued by the Bank	276.50	388.50

Note:

(A) The Income Tax assessment of the Company, Bhagyanagar Copper Private Limited, for the Assessment Year 2021-22, which was completed on December 30, 2022, resulting in a demand of ₹ 6622.17 Lacs, has been fully disposed in favor of the Company.

The Commissioner of Income Tax (Appeals) has allowed the appeal filed by the Company and dropped the said proceedings, thereby confirming that no liability arises on the Company on account of the aforesaid demand.

(B) The company had received a GST demand order of ₹ 10335.12 lacs (including penalty of ₹ 5168.06 Lacs) during FY 2024-2025 from the office of the Additional Commissioner of Central Tax, Secunderabad, Hyderabad under the Central Goods and Services Tax Act, 2017 on the contention that the company has availed inadmissible ITC. Based on the assessment of facts and prevailing law, the company is of the view that the demand order levied is arbitrary and unjustified. The company had deposited an amount of ₹ 800 lakhs with the GST Department under protest, which continues to be shown in these financial statements under the head "Current Assets. "and the appeal proceedings are on. Further, as per the management decision based on legal experts' opinion there is fair chance of succeeding in the matter and hence the provision of the same has not been accounted in the books of accounts.

(C) TSSPDCL has raised a demand of ₹154.65Lacs for previous years when the company was not under the control of current management. The demand is being contested and has been stayed by the Honorable High Court of Telangana.

41) Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year

A Expenses recognized in the Profit & Loss Account

Particulars	Gratuity	
	2025-26	2024-25
Current service cost	15.97	9.58
Interest cost	10.37	13.50
Expected Return on Planned Assets	(12.91)	12.97
Net Actuarial Loss/ (Gain) recognized in the year	28.85	56.53
Expenses recognized in Statement of Profit & Loss	**42.28**	**69.50**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

B Change in Present value of obligation during the year ended 31st March, 2026

Particulars	Gratuity	
	2025-26	2024-25
Present Value of obligation as at beginning of the year	144.17	186.21
Interest Cost	10.37	13.50
Current Service Cost	15.97	9.58
Benefits Paid-Actuals	(10.97)	(70.54)
Actuarial (Gain)/ Loss on Obligations	29.41	5.42
Present Value of obligation as at end of the year	**188.96**	**144.17**

C Change in fair value of Plan Assets during the year ended 31st March, 2026

Particulars	Gratuity	
	2025-26	2024-25
Fair value of Plan Assets as at the beginning of the year	144.17	184.83
Expected Return on Plan Assets	12.91	12.97
Contributions	68.02	16.91
Benefits Paid	(10.97)	(70.54)
Actuarial Gain/(Loss) on the Plan Assets	0.56	
Fair value of Plan Assets as at the end of the year	**214.69**	**144.17**

D Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2025-26	2024-25
Actuarial (Gain) / Loss for the year –Obligation	29.41	56.53
Actuarial Loss/(Gain) for the current period-Plan Assets	(0.56)	
Total Loss for the Year	28.85	56.53
Actuarial (Gain) / Loss recognized in the year	**28.85**	**56.53**

E Actuarial assumption

Particulars	Gratuity	
	2025-26	2024-25
Discount rate used	7.48%	7.25%
Salary escalation	5.00%	4.00%

42) Sales (Net) during the year:

Sl. No.	Particulars	2025-26		2024-25	
		Qty (MTs)	Amount (₹ in Lac)	Qty (MTs)	Amount (₹ in Lac)
I	Copper	24655.40	230282.32	18339.87	153660.95
II	By-Products	-	5835.13	-	7996.12
III	Job Work Charges	2115.42	1077.60	1522.79	375.82
	TOTAL	**26770.82**	**237195.05**	**19862.66**	**162032.89**

43) Raw material consumed during the year:

Sl. No.	Particulars	2025-26	2024-25
I	Copper/Copper Scrap	214545.55	148769.48
II	Other Materials	4540.95	2043.87
	TOTAL	**219086.51**	**150813.35**

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

44) Details of imported and indigenous raw materials, spares and packing materials consumed:

Particulars	2025-26		2024-25	
	Value	% of Total Consumption	Value	% of Total Consumption
Raw materials & Components				
(a) Imported	161730.06	73.82%	100,004.31	66.31%
(b) Indigenous	57356.45	26.18%	50,809.04	33.69%
TOTAL	**219086.51**	**100.00**	**150,813.35**	**100.00**
Stores & Spare Parts (including consumed for repair)				
(a) Imported	612.94	26.60%	414.63	39.36%
(b) Indigenous	1691.37	73.40%	638.63	60.64%
TOTAL	**2304.32**	**100.00**	**1053.26**	**100.00**

45) CIF Value of Imports

Particulars	2025-26	2024-25
Raw material	161,730.06	100,004.31
Stores & Spares	612.94	414.63
Total	**162,343.01**	**100,418.94**

46) Earning in Foreign Currency

Particulars	2025-26	2024-25
FOB value of Export sale of goods	24427.18	19262.42
Total	**24427.18**	**19262.42**

47) Financial Instruments and Risk management: The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the coiling value amounts of these items due to their short-term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

Particulars	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other Financial Assets	195.50	179.46	195.50	179.46
Total Financial Assets	195.50	179.46	195.50	179.46
Borrowings	16811.05	18868.69	16811.05	18868.69
Other Non-Current Liabilities	447.90	1343.36	447.90	1343.36
Total Financial Liabilities	**17258.95**	**20212.07**	**17258.95**	**20212.07**

48) Financial risk management objectives and policies

The Company's principal financial liabilities are long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets are trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company does not have any foreign Currency Liabilities; therefore, the exchange fluctuation risk is negligible. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

The principal commodity of the company, which is copper, is partly hedged, insulating it from any price risk to a certain extent.

(ii) Foreign Currency Risk

The Company has no Liabilities in foreign currency. Therefore, there is no currency fluctuation risk.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as Bank borrowings, both short-term and long-term. In terms of Change in Government policy and Banks internal guidelines.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimize collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-26	20888.24	607.94	4320.68*	-	25816.87
Borrowings					
31-Mar-25	19096.56	402.11	7937.27*	-	27,435.94
Borrowings					

49) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	31-Mar-26	31-Mar-25
Borrowings -Non-Current (Excluding Loan from Holding Co.)	4320.68	7937.27
Borrowings – Current	21496.19	19498.67
Other Payables	11206.65	3639.62
Less: Cash and Cash Equivalents	91.07	557.21
Net Debt (A)	**36932.45**	**30518.35**
Equity Share capital	2000.00	2000.00
Preference Share capital	1000.00	1000.00
Other Equity	8623.40	3826.75

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

Particulars	31-Mar-26	31-Mar-25
Quasi Equity (Loan from Holding Company)	12490.37	10931.43
Total Capital (B)	**24113.77**	**17758.18**
Capital and Net debt (A+B)	**61046.22**	**48276.53**
Gearing ratio	**0.60x**	**0.63x**

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

50) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2026	March 31,2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.70	1.87	(13.71)	
Debt-Equity Ratio	Long Term Debt	Shareholder's Equity+Quasi Equity.	0.025	0.029	(13.4)	
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	2.88	1.97	45.45	Note(a)
Return on Equity ratio (%)	Net profit after taxes	shareholder's equity+Quasi Equity.	19.89	7.07	124.29	Note(b)
Inventory Turnover Cycle (No.of days)	Inventory	Net Sales	35	40	(12.5)	
Trade receivables turnover Cycle (No.of days)	Trade Receivables	Gross Sales	31	33	(6.06)	
Trade payables turnover Cycle (No.of days)	Trade Payables	Net Purchases	5	4	24.3	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	10.54	7.64	37.96	Note(c)
Net Profit Ratio (%)	Net profit after taxes	Net Sales = Total sales - Sales return	2.02	0.78	158.97	Note(d)
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	18.67	7.04	165.19	Note(e)

Reasons for Variations more than 25%

Note (a) PBT nearly quadrupled (₹6,428L vs ₹1,657L). Although CC interest doubled, earnings growth was 3× faster. Company comfortably covers all debt obligations — Debt service coverage ratio improved from 1.98x to 2.88x.

Note (b) PAT surged 281.9% (₹4,797L vs ₹1,256L) on 46.4% revenue growth due to operating leverage, Return on Equity has improved from 7.07% to 19.89% — strong improvement even on the enlarged base.

Note (c) Sales grew 46.4% while working capital grew only 6%, because CC bank facilities absorbed the incremental needs. Company generated far more revenue per rupee of net working capital — highly efficient operations.

Note (d) PAT grew 281.9% vs revenue growth of 46.4% — classic operating leverage. Employee costs, depreciation and overheads remained largely stable. Improved copper trading margins also contributed. Finance costs grew but remained proportionally contained.

Note (e) EBIT nearly tripled driven by the PBT surge. Capital Employed grew only 13% — equity up via retained profits, non-current borrowings actually declined. Significantly more operating profit per rupee of capital deployed.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

51) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil)

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

G. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

52) In respect of Financial Year commencing on or after 01.04.2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and has been preserved by the company as per the statutory requirements for record retention.

53) The Company has obtained approval from Creditors for the Composite Scheme of Arrangement among Bhagyanagar Copper Private Limited (BCPL or Transferor Company), Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company), and Tieramet Limited (TIERAMET or Resulting Company), and their respective shareholders and creditors, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, at the NCLT-convened meeting held on March 14, 2026. Subsequently, the Company has filed a joint petition before the Hon'ble NCLT, inter alia, seeking sanction of the said Composite Scheme.

All Amounts in Indian rupees (lakhs) Except Share Data and where otherwise stated.

54) Previous year's figures have been regrouped and rearranged, wherever found necessary.

Following changes has been done in the comparative period (as at March 31, 2025) which is not material qualitatively and quantitatively to the Company's prior period financial statements.

(A) Re- classification in "Balance sheet"

Note No	Line item	Earlier Amount	Re-classified Amount	Net Changes	Reason
20	Other Current Liabilities	385.31	521.58	136.27	Provisions for crystalized liabilities being classified as Other Current Liabilities
21	Provisions	229.69	93.42	(136.27)	

As per our report of even date attached

For LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Firm Reg No.01882S

For and on Behalf of the BOD of
Bhagyanagar Copper Private Limited

Arun Luharuka
Partner
M. No. 021869

Devendra Surana
Director
DIN : 00077296

Rakesh Kumar Agarwal
Director
DIN : 01829157

Place: Secunderabad
Date : 30.04.2026

Surendra Bhutoria
Chief Financial Officer

Sanjay Singh Rathore
Company Secretary
M.No A66136

BHAGYANAGAR INDIA LIMITED

REGISTERED OFFICE

Plot No. P-9/13/1 & P-9/14, IDA, Nacharam, Hyderabad- 500 076, Telangana, INDIA

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