Surana Group

BHAGYANAGAR PROPERTIES LIMITED

(Formerly Bhagyanagar Properties Private Limited)

Registered Office:
5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad-3. Telangana, India.
Tel :+91 40 27845119/27841198/44665700
Fax : +91-40-27848851/27818868
E.mail : surana@surana.com
Website : http://www.surana.com
CIN No.: L70102TG2006PLC050010

BPL/SECT/ 027/19-20 **Date: 23rd August, 2019**

The Secretary National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), MUMBAI – 400 023.	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001

Dear Sir/Madam,

Sub: Submission of Notice of 13th Annual General Meeting and Annual Report for the financial year 2018-19 under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 13th Annual General Meeting ("AGM") of members of the Company will be held on Saturday, 21st September, 2019 at 04.00 PM at the Hotel Parklane, 115, Parklane, Secunderabad-500003, inter alia, to transact the businesses stated in the Notice dated 7th August, 2019 convening the said AGM.

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2018-19 which are being dispatched/ sent to the Members by the permitted mode(s). The Annual Report for the financial year 2018-19 is also available on the website of the Company i.e., www.bhagyanagarproperties.com.

Kindly take the above on records.

Thanking you,

Yours faithfully,
For BHAGYANAGAR PROPERTIES LIMITED

Rohit Jain

ROHIT JAIN
COMPANY SECRETARY

BHAGYANAGAR PROPERTIES LIMITED SEC'BAD

Encl: A/a

BHAGYANAGAR PROPERTIES LIMITED

13th Annual Report
2018-19

BOARD OF DIRECTORS

Narender Surana	-	Director
Devendra Surana	-	Whole-Time Director (from 07.08.2019)
Sri Nagesh Boorugu	-	Independent Director
Dr.R.N.Sreenath	-	Independent Director
D. Venkatasubbiah	-	Independent Director
Sanjana Jain	-	Independent Director (from 07.08.2019)

STATUTORY COMMITTEES

AUDIT COMMITTEE

Sri Nagesh Boorugu	Chairman
Dr.R.N.Sreenath	Member
D Venkatasubbiah	Member

NOMINATION & REMUNERATION COMMITTEE

Dr.R.N.Sreenath	Chairman
Sri Nagesh Boorugu	Member
Narender Surana	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr.R.N.Sreenath	Chairman
Narender Surana	Member
Devendra Surana	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Narender Surana	Chairman
Devendra Surana	Member
Dr.R.N.Sreenath	Chairman

CHIEF FINANCIAL OFFICER

Shresha Surana

COMPANY SECRETARY

Rohit Jain

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

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

REGISTRAR & TRANSFER AGENT
Karvy Fintech Private Limited
Karvy Selenium Tower B,
Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda,
Serilingampally,
Hyderabad - 500 032
Tel No.040-67162222
E-mail : einward.ris@karvy.com
Web Site : www.karvy.com
Regd.Office : Karvy House 46, Avenue 4
Street No.1, Banjara Hills, Hyderabad - 500 034

REGISTERED OFFICE

Bhagyanagar Properties Limited
5th Floor, Surya Towers,
S.P. Road, Secunderabad - 500 003, India
Tel: +91 40 27845119, 44665750
Fax : +91 40 27818868
E-mail: surana@surana.com
Investors: cs@surana.com,
investorservices_bpl@surana.com
Website:www.bhagyanagarproperties.com,
www.surana.com
CIN: L70102TG2006PLC050010

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NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting of the members of Bhagyanagar Properties Limited will be held on Saturday, the 21st September, 2019 at 04.00 PM at the Hotel Parklane, 115, Parklane, Secunderabad, Telangana-500 003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Directors and Auditors thereon.

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

SPECIAL BUSINESS:

3. **To ratify the appointment of Ms. Shresha Surana as Whole-time Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of 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 and the Board of Directors, the consent of members be and is hereby accorded ratifying the appointment of Ms. Shresha Surana as Whole-time Director of the Company for the period from 01.10.2018 to 20.07.2019 with a remuneration of ₹2,00,000/- p.m. inclusive of all allowances and perquisites.

   RESOLVED FURTHER THAT Ms. Shresha Surana shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/ amenities and other privileges during her tenure as Whole-time Director as per the service rules of the Company.

   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."

4. **To approve and ratify the payment of remuneration to Shri Narender Surana, Non-Executive Director of the Company:**

   To consider and if thought fit, to pass with or without modification, the following Resolution as **SPECIAL RESOLUTION**:

   "RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by the nomination and remuneration committee, the approval and ratification of shareholders be and is hereby accorded for payment of remuneration (by way of commission) to Shri Narender Surana, Non-Executive Director of the Company up to ₹ 5,00,000/- per month payable either monthly/quarterly/yearly w.e.f. 1st October, 2018.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter or vary the scope of remuneration of Shri Narender Surana, Director including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, 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. **Appointment of Mrs Sanjana Jain as an Independent Director of the Company:**

   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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs Sanjana Jain (DIN-08532420) who was appointed as an Additional Director of the Company, categorised as Independent, by the Board of Directors with effect from 7th August, 2019, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Mrs Sanjana Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 years with effect from 7th August, 2019, not liable to retire by rotation"

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

6. **Appointment of Shri Devendra Surana as Whole-time Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 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 Nomination and Remuneration Committee and the Board, Shri Devendra Surana be and is hereby re-appointed as Whole-time Director of

the Company for a period of 5 years with effect from 07th August, 2019, subject to liable to retire by rotation, without any remuneration.

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, Whole-time Director, including the monetary value thereof, to the extent recommended by the nomination and remuneration committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in the absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interests of the Company."

7. To ratify and approve the Related Party Transactions of the Company.

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 Regulation 23 of the Securities and Exchange Board ofIndia (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, sanctions and permissions of any authorities as may benecessary, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered /to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into the material related party transactions and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the limits mentioned below:

S. No.	Name of the Related Party	Max. Trans-action Value (₹ in Cr)	Nature of Transaction
Related party transactions during the year 2018-19:			
1.	Surana Solar Limited	0.32	Purchase of solar modules
2.	Surana Solar Limited	4.91	Intercorporate Lending
3.	Tejas Technopark Pvt Ltd	8.15	Intercorporate Lending
4.	Scientia Infocom India Pvt Ltd	28.98	Intercorporate Lending
Related party transactions for the year 2019-20:			
1.	Surana Solar Limited	15.00	Intercorporate Lending/ Borrowing
2.	Tejas Technopark Pvt Ltd	15.00	Intercorporate Lending/ Borrowing
3.	Scientia Infocom India Pvt Ltd	50.00	Intercorporate Lending/ Borrowing
4.	Metropolitan Ven-tures Pvt Ltd	20.00	Intercorporate Lending/ Borrowing
5.	Masanto Containers Pvt Ltd	20.00	Intercorporate Lending/ Borrowing
6.	Surana Telecom and Power Ltd	30.00	Intercorporate Lending/ Borrowing
7.	AP Golden Apparels Pvt Ltd	30.00	Intercorporate Lending/ Borrowing/ Investments

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."

8. To raise funds through issue of Shares/Convertible Securities/ADR/GDR/FCCB'S/ECB'S etc.

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

"RESOLVED THAT pursuant to the provisions of Section 42, 62 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, as applicable, and/or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India), Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the ICDR Regulations), Reserve Bank of India (RBI), Government of India or any other competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other concerned and appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other appropriate Authority(ies), Bank(s), Institution(s) or Body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted, the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted Committee thereof), be and is hereby authorized to create, offer, issue and allot Equity Shares/Securities in one or more tranches, in the course of domestic or international offerings, by way of Follow-

on Public Offer (FPO) and/or by way of a Qualified Institutions Placement (QIP) in terms of the Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and/or Equity Shares in the form of Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS), convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise in accordance with such rules and subject to such conditions as may be prescribed or any other instrument convertible into Equity Shares with voting rights or with differential voting rights as to voting, dividend or otherwise (hereinafter referred to as the "Securities"), to be subscribed to, by International and/or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as "Investors"), whether or not such Investors are members of the Company or not (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, group/ associate company(ies) as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount / premium to the market or prices in such manner and on such terms and conditions including security, rate of interest etc. including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board at the time of such issue and allotment, considering the then prevailing market conditions and other relevant factors wherever necessary, upto an aggregate of **US$ 30 million** in any foreign currency or in Rupees (inclusive of such premium as may be determined) and such issue and allotment be made at such time or times, in such tranche or tranches, in such currency or currencies, in such manner and on such terms and conditions (including, if necessary, in relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue / allotment."

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

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

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

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue and/or allotment of Equity Shares in the Company or Securities or instruments or Securities representing or convertible into Equity Shares in the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued and allotted, number of Equity Shares/Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/ exercise of warrants/redemption of Securities, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, to enter into or execute all such agreements/ arrangements / MOUs/documents with any such agencies, as may be necessary; to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit."

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

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

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

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 07.08.2019

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and such proxy need not be a member of the company. Proxies, in order to be valid and effective, must be delivered at the registered office of the company not later than forty-eight hours before the commencement of the meeting.**

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on their behalf at the Meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2019 to 21.09.2019 (both days inclusive) for the purpose of annual closure.

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

5. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Karvy Fintech Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Karvy Fintech Private Limited

7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Karvy Fintech Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

10. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of annual reports to all those members who have registered their email addresses for the purpose.

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

11. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.

12. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Karvy / the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

13. The members whose names appear on the Register of Members/ list of beneficial owners as on 14th September, 2019 are eligible to participate in e-voting on the resolutions set forth in this notice.

14. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.

15. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5:00 PM, on the date preceding the AGM. Accordingly, the e-voting will be available at the https://evoting.karvy.com. The remote e-voting period will commence at 9:00 A.M. (IST) on 17th September, 2019 and will end at 5:00 P.M. (IST) on 20th September, 2019. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled by M/s Karvy Fintech Private Limited, the agency engaged by the company to provide e-voting facility.

16. The member(s) who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

17. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set forth in their Notice; the Company is enclosing a Ballot form with the Notice. Resolution (s) passed by the members through ballot forms, remote e-voting and voting at the AGM are deemed to have passed as if they have been passed at the AGM.

18. The Company has appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad to act as Scrutinizer to scrutinize the poll at the Annual General Meeting, remote e-voting process and through ballot form in a fair and transparent manner.

19. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

20. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail ids with the Company/their respective Depository Participant along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company/their respective Depository Participant are being forwarded the login ID and password for e-voting along with process, manner and instruction by e-mail.

21. **Process and manner of voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per the requirements of the SEBI (LODR) Regulations 2015, Company is pleased to provide the facility to the Members to exercise their right to vote through electronic voting services provided by Karvy Fintech Private Limited.

The instructions for E-voting are as follows:

(i) To use the following URL for e-voting: https://evoting.karvy.com

(ii) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.

(iii) Enter the login credentials. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll free number 1-800-3454-001 for your existing password.

(iv) After entering the details appropriately, click on LOGIN.

(v) 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 (e-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) You need to login again with the new credentials.

(vii) On successful login, the system will prompt you to select the EVENT i.e., Bhagyanagar Properties Limited.

(viii) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

(ix) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

(x) Cast your vote 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. During the voting period, shareholders can login any number of times till they have voted on the resolution.

(xi) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

(xii) The Portal will be open for voting from 9.00 a.m. on 17.09.2019 to 5.00 p.m. on 20.09.2019.

(xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of http://evoting.karvy.com or contact Toll Free No. 1-800-3454-001.

(xiv) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: cs@surana.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

22. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., 14.09.2019 may obtain the USER ID and Password in the manner as mentioned below:

a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. or DP ID Client ID to 9212993399

Example for NSDL : MYEPWD <SPACE> IN12345612345678

Example for CDSL : MYEPWD <SPACE> 1402345612345678

Example for Physical : MYEPWD <SPACE> XXX1234567890

b. If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call Karvy's toll free number 1-800-3454-001.

d. Member may send an e-mail request to einward.ris@karvy.com

23. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses set out above is annexed herewith.

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

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 07.08.2019

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors, on recommendations of nomination and remuneration committee, appointed Ms Shresha Surana as whole-time director of the company for a period of 3 years effective from 01.10.2018 to 30.09.2021 at a remuneration of ₹2,00,000/- per month inclusive of all allowances and perquisites, subject to requisite approval of shareholders. However, Ms Shresha Surana resigned from the directorship of the Company effective from 20.07.2019 due to her pre-occupation and various other commitments.

As per the relevant provisions of the Companies Act, 2013, ratification of shareholders is required for the appointment and remuneration paid to Ms Shresha Surana during her tenure of whole-time directorship from 01.10.2018 to 20.07.2019. The Board of Directors recommend the Special Resolution for your approval.

The brief profile and other details of Ms Shresha Surana is set out here into the notice.

Ms. Shresha Surana, Shri Narender Surana and Shri Devendra Surana may be deemed to be concerned or interested in the said resolution. No other Director, Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 4:

Considering the time devoted and the contribution made by Shri Narender Surana for development and growth of the business, the Board of Directors, on the recommendation of Nomination and remuneration Committee, at their meeting held on 09th February 2019, approved for payment of remuneration (by way of commission) to Shri Narender Surana, Non-Executive Director of the Company, up to ₹5,00,000/- per month and payable either monthly/quarterly/yearly w.e.f. 1st October, 2018, subject to approval of shareholders.

As per the provisions of the Section 197 of the Companies Act, 2013 shareholders' approval is required for Payment of remuneration to Non-Executive Director exceeding 1% of the net profits of the Company. The Board of Directors recommends the Special Resolution for your approval.

Shri Narender Surana, himself, Shri Devendra Surana and Ms. Shresha Surana may be deemed to be concerned or interested in the said resolution. No other Director, Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 5:

The Board of Directors, on recommendations of nomination and remuneration committee, appointed Mrs Sanjana Jainas an Additional Director of the Company with effect from 07.08.2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs Sanjana Jain shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member signifying their intention to propose her as candidate for the office of Director of the Company.

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

In the opinion of the Board, Mrs Sanjana Jain fulfil the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The profiles and other details of Mrs Sanjana Jain is set out here into the notice.

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

The Board of Directors recommend the resolution set out at Item Nos. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise in the resolution as set out in Item No. 5 of the Notice.

Item No. 6:

Shri Devendra Surana is serving as Director on the Board of the Company since incorporation of the Company. The Board, on recommendations of nomination and remuneration committee, is of the opinion that his services should continue to be available to the Company to achieve greater heights, by appointing him as Whole-time Director of the Company, subject to the approval of shareholders. The Board of Directors at its meeting held on 07th August, 2019 appointed Shri Devendra Surana as Whole-time Director of the Company for a period of 5 years, without any remuneration subject to concurrence of shareholders. A brief profile of Shri. Devendra Surana is annexed in the Annual Report.

As per the provisions of the CompaniesAct, 2013 approval by a resolution of the Shareholders inthe General Meeting is required for appointment of the Whole-time Director. The Board of Directors recommends the Special Resolution for your approval.

Shri Narender Surana may be deemed to be concerned or interested in the said resolution. No other Director, Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 7:

Your company has entered intoa transactions with the companies as mentioned in the resolution which is a "related party" as defined under Section 2(76) of the Companies Act, 2013.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material

Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to be entered individually or taken together with a related party along with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statement of the Company. The material related party transactions requires approval of the shareholders and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

Accordingly, the Board recommends the said resolution for the approval of the members. Shri Narender Surana, Director and Shri Devendra Surana, Whole-time Director may be deemed to be concerned or interested in the said resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution as set out in Item No. 7 of the Notice.

Item No. 8:

The resolution contained in the AGM Notice relates to a proposal by the Company to create, offer, issue and allot Securities through further public offerings, preferential allotments, qualified institutions placements, issuance of Global Depository Receipts, American Depository Receipts and such other Securities in such manner as stated in the resolution. The Company intends to issue Securities for a value of up to US$ 30 million. Subject to applicable laws and regulations, the Company intends to use the net proceeds of the Issue primarily for making acquisition, expansion and modernization of existing facilities, working capital requirements and general corporate purpose.

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

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies or otherwise as the Board in its absolute discretion deem fit. The consent of the Shareholders is being sought pursuant to the provisions of Section 62(1)(c) and Section 42 of the Companies Act, 2013 and other applicable provisions and rules of the Companies Act, 2013, to the extent notified and in force, and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. Section 62(1)(c) of the Companies Act, 2013 provides, inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in accordance with the Act unless the shareholders in a general meeting decide otherwise. The special resolution seeks the consent and authorization of the members to the Board to make the proposed issue of Securities and in the event it is decided to issue Securities convertible into Equity Shares, to issue to the holders of such convertible Securities in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the issue.

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

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

By Order of the Board

For **BHAGYANAGAR PROPERTIES LIMITED**

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 07.08.2019

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

Name of Director	Narender Surana	Shresha Surana
DIN	00075086	06783104
Date of Birth	06.07.1960	18.09.1994
Qualification	B.E (Chemical)	MSc. in International Management at King's College London, UK B.com (Management)
Expertise in specific functional areas	Shri. Narender Surana is the Managing Director of Bhagyanagar India Limited and M/s Surana Telecom and Power Limited and Director of Surana Solar Limited and other Companies of Surana Group, one of the leading Industrial house in AP. He has over 33 years of experience in the telecom cable, metals and solar industry. He has been the President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI). He was also the Founder President of Young Entrepreneurs Organization (Y.E.O) of Hyderabad Chapter. He is the recipient of Andhra Pradesh Best Entrepreneur Award.	Ms Shresha Surana has graduated with merit, MSc. in International Management at King's College London, UK, Summer School at London School of Economics (LSE) - Strategic Management and she holds a Bachelor of Management Studies from St. Francis College, Hyderabad. She worked with at KPMG in the department of Governance, Risk and Compliance Services. She was Former Youth Leadership Chairperson at FAPCCI Women in Business for events and programs.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Narender Surana is a father of Ms Shresha Surana, CFO; and Brother of Shri Devendra Surana, Whole-time Director of the Company.	Daughter of Shri Narendra Surana, Director of the Company.
Nature of appointment (appointment/ reappointment)	Retires by Rotation and offers himself for re-appointment.	Change in designation from Non-Executive Director to Whole-Time Director.
List of other Companies in which Directorship is held as on 31st March, 2019.	1. Surana Solar Limited 2. Surana Telecom and Power Limited 3. Bhagyanagar India Limited 4. Surana Infocom Private Limited 5. Bhagyanagar Energy and Telecom Private Limited 6. Scientia Infocom India Private Limited 7. Innova Technologies Private Limited 8. AP Golden Apparels Private Limited 9. Bhagyanagar Securities Private Limited 10. Surana Solar Systems Private Limited 11. Tejas Technopark Private Limited 12. Indian Solar Power Producers Association 13. Tejas India Solar Energy Private Limited 14. Aryavaan Renewable Energy Private Limited 15. Bhagyanagar Copper Private Limited 16. Masanto Containers Private Limited	1. Masanto Containers Pvt Ltd
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2019.	1. Bhagyanagar India Limited (Stakeholders Relationship Committee) 2. Bhagyanagar India Limited (CSR Committee) 3. Surana Solar Limited (Audit Committee) 4. Surana Solar Limited (Stakeholders Relationship Committee) 5. Surana Solar Limited (CSR Committee) 6. Surana Telecom and Power Limited (Audit Committee) 7. Surana Telecom and Power Limited (Stakeholders Relationship Committee)	NIL

Name of Director	Sanjana Jain	Devendra Surana
DIN	08532420	00077296
Date of Birth	16.10.1994	08.02.1965
Qualification	B.Com., CS	B.E(Mechanical), PDGM (IIM, Bangalore)
Expertise in specific functional areas	Mrs. Sanjana Jain is a qualified Company Secretary from the Institute of Company Secretaries of India and completed her graduation in Commerce from St. Francis College for Women, Hyderabad. She is having wide knowledge in the field of Corporate Laws matters. She participated in the All India Inter-University for Baseball (women) from Osmania University and also represented India in the Partille Cup in Sweden for Handball. She actively participates for the empowerment of girls with the international NGOs.	Shri Devendra Surana is a graduate in Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and chosen as the Brain of the Batch. Shri Devendra Surana is Managing Director of M/s. Bhagyanagar India Limited and Director of Surana Solar Limited, Surana Telecom and Power Ltd and other companies of Surana Group, has been in the field of Ferrous & Non Ferrous, Telecom Industry for more than 40 years and in the field of Renewable Energy Industry for more than 20 years. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. At present he is the Member of National Executive Committee for Federation of Indian Chambers of Commerce and Industry (FICCI). He is past president of the Telangana State Council of FICCI.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Shri Devendra Surana is a Brother of Shri Narender Surana, Director of the Company
Nature of appointment (appointment/ reappointment)	Appointment	Change in Designation from Non-Executive Director to Executive Director (Whole-time Director) of the Company.
List of other Companies in which Directorship is held as on 31st March, 2019.	Nil	1. Bhagyanagar India Limited 2. Surana Solar Limited 3. Surana Telecom and Power Limited 4. Surana Infocom Private Limited 5. Everytime Foods Industries Private Limited 6. Scientia Infocom India Private Limited 7. AP Golden Apparels Private Limited 8. GlobecomInfraventures India Private Limited 9. Bhagyanagar Securities Private Limited 10. Value Infrastructure and Properties Pvt.Ltd 11. Metropolitan Ventures India Limited 12. Shahsons Private Limited 13. Bhagyanagar Green Energy Limited 14. Surana Solar Systems Private Limited 15. Solar Dynamics Private Limited 16. Tejas India Solar Energy Private Limited 17. Bhagyanagar Copper Private Limited 18. Masanto containers Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2019.	Nil	1. Bhagyanagar India Limited (Audit Committee) 2. Bhagyanagar India Limited(Stakeholders Relationship Committee) 3. Bhagyanagar India Limited (CSR Committee) 4. Surana Solar Limited(Stakeholders Relationship Committee) 5. Surana Solar Limited (CSR Committee) 6. Surana Telecom and Power Ltd (Stakeholders Relationship Committee)

DIRECTORS' REPORT

To the Members of
Bhagyanagar Properties Limited

The Directors have pleasure in presenting the 13th Annual Report of your Company and the Audited financial statements for the financial year ended 31st March, 2019 together with Auditors' Report thereon.

FINANCIAL RESULTS:

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

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Sales and other Income	87,685,264	14,338,816	94,590,902	14,338,816
EBIDTA	67,199,528	6,603,562	68,125,268	6,457,494
LESS :				
Depreciation	203,568	102,111	423,665	153,361
Interest and Finance charges	718,656	208,790	828,318	208,790
Profit before Taxation	66,277,304	6,292,661	66,873,285	6,095,343
Provision for Taxation : Current Tax	13,535,944	1,195,706	14,172,955	1,195,706
MAT Credit Entitlement	(12,609,587)	(259,226)	(12,609,587)	(259,226)
Taxes for earlier years	-	207,303	-	238,083
Profit after Tax	65,350,948	5,148,878	65,309,917	4,920,780
Add: Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	65,350,948	5,148,878	65,309,917	4,920,780
Less: Minority Interest (Current year's Profit/(loss))	-	-	(27,860)	(44,082)
Surplus brought forward from previous year	16,728,387	8,763,670	17,033,330	9,252,630
Add: MAT credit of earlier years	-	2,815,839	-	2,815,839
Less: Profit / (Loss) of earlier years on acquisition of subsidiaries	-	-	(2,750,338)	-
Balance available for appropriation	82,079,335	16,728,387	79,620,769	17,033,330
APPROPRIATION:				
Balance c/f to Balance Sheet	82,079,335	16,728,387	79,620,769	17,033,330

PERFORMANCE AND OPERATIONS:

The Company is into initial stage of operations. During the year 2018-19, the Company's total sales and other income stood at ₹8,76,85,264 and Profit Before Taxation (PBT) of ₹6,62,77,304 and Profit after Tax (PAT) of ₹ 6,53,50,948.

The Company and its subsidiaries has sizeable land bank in and around Hyderabad. In view of the rapid growth of e-commerce as well as information technology companies in Hyderabad, the Company has set up a Warehouse at Gachibowli, Hyderabad with around 62,000 Sq.ft. and will be adding further warehouse space. Currently, the following are key tenants among others viz., Amazon India, Flipkart, Blue Dart, Big Basket, Storespace, Food Junction, Kia Motors, ITC. Your Company is also planning to set up co-working space for IT around 54,000 Sq.ft. with high standard facilities. Further your company is entering into Lease Agreement with Hyundai Motors for 15,000 sq.ft which would be effective from 1st November, 2019.

SUBSIDIARIES/ ASSOCIATES:

The Company has the following subsidiary companies as on 31.03.2019. Further there has been no material change in the nature of business of the subsidiaries.

Sl. No.	Name of Subsidiary	Percentage of shareholding (%)
1	Scientia Infocom India Private Limited	76.00
2	Metropolitan Ventures India Limited	100.00
3	Masanto Containers Private Limited	100.00

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

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements are prepared and annexed in accordance with the Accounting Standards 21 and 23 as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and Guidelines issued by Securities and Exchange Board of India ("SEBI") also forms part of this Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its subsidiaries on its website www.bhagyanagarproperties.com and copy of separate audited financial statements of its subsidiaries will be provided to the shareholders at 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.

SHARECAPITAL:

The Company's issued, subscribed and paid up capital as on 31.03.2019 is ₹6,39,90,000 divided into 3,19,95,000 equity shares of face value of ₹2/- each.

TRANSFER TO RESERVES:

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31st March, 2019.

DIVIDEND:

The Board, considering the company's performance and financial position for the year under review, has not recommended dividend for the financial year 2018-19.

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 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, 2019, 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, 2019 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, 2019 on a going concern basis; and

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

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

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES OR SECURITIES OR INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2019 are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

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

basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.bhagyanagarproperties.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 consists of Independent Directors with Shri Nagesh Boorugu as Chairman, Shri D Venkatasubbiah and Dr. R N Sreenath 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.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as per the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed as Annexure - IV and has been uploaded on company's website at http://www.bhagyanagarproperties.com/annual-report.html.

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

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

Based on the applicability criteria of Section 135(5) of Companies Act, 2013 for the financial year ended 31st March, 2019, the Board constituted Corporate Social Responsibility (CSR) Committee on 23rd May, 2019 consisting of following Directors namely Shri Narender Surana, Chairman, Shri Devendra Surana, Member and Dr. R. N Sreenath, Member (Independent Director).

Corporate Social Responsibility policy was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee.

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 valuation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Ms Shresha Surana was appointed as whole-time director of the company by the Board at their meeting held on 24.09.2018, subject to approval of shareholders at this Annual General Meeting. Further she was also appointed as Chief Financial Officer of the Company w.e.f. 08.04.2019. However, Ms Shresha Surana, due to her pre-occupation and various other commitments, resigned from the Directorship of the Company effective from 20.07.2019. The resolution for seeking ratification by shareholders for appointment of Ms Shresha Surana as Whole-time Director for the period from 01.10.2018 to 20.07.2019 has been included in the notice of the Annual General Meeting.

During the period under review, Shri Devendra Surana resigned from the office of Whole-time Director on 24.09.2018 due to his pre-occupation and other commitments, and again appointed as Whole-time Director of the company on 07.08.2019, subject to approval of shareholders at this Annual General Meeting.

The Board, on recommendation of nomination and remuneration committee, appointed Mrs Sanjana Jain as Additional Director (Independent Director women category) effective from 07.08.2019 and will hold the office till the date of this Annual General Meeting. The Board recommends to shareholders for appointment of Mrs Sanjana Jain as Independent Director of the Company as detailed in item no. 5 of the notice of annual general meeting.

Pursuant to the provisions of Section 203 of the Act, Shri Devendra Surana, Whole-time Director, Ms. Shresha Surana, Chief Financial Officer and Shri. Rohit Jain, Company Secretary were formalized as the Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

During the financial year under review, 5 (Five) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

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

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

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2019-20.

STATUTORY AUDITORS

M/s. Luharuka & Associates, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 26th September, 2017, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

However in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. M/s. Luharuka & Associates, Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by M/s. Luharuka & Associates, Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2019.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

INTERNAL AUDITORS

The Board of Directors of the Company have re-appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company for the Financial Year ended 31st March, 2020.

SECRETARIAL AUDITORS

The Board of Directors of the Company appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, to conduct Secretarial Audit for the financial year 2019-20.

The Secretarial Audit Report of Mrs. Rakhi Agarwal, Company Secretary in Practice for the financial year 2018-19, is annexed herewith as Annexure-V.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM:

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

PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF REMUNERATION

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

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

Name of the Director	Ratio to Median Remuneration
Shri Narender Surana, Director*	18.21
Ms. Shresha Surana, Whole-time Director #	7.29

** Drawing remuneration of ₹5 lacs per month by way of commission w.e.f. 01.10.2018*

 # appointed as Whole-time Director w.e.f.01.10.2018

(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
Narender Surana, Director	NA*
Shresha Surana, Whole-time Director	NA#
Shri. Rohit Jain, Company Secretary	23.08

** Since Shri Narender Surana, drawing remuneration of ₹5 lacs per month by way of commission w.e.f. 01.10.2018.*

 # Since Ms Shresha Surana appointed as Whole-time Director w.e.f. 01.10.2018.

(iii) The percentage increase in the median remuneration of employees in the financial year – 20.13%

(iv) The number of permanent employees on the rolls of company – 13.

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

The average increase in salaries of employees other than managerial personnel in 2018-19 was 9.79%. Percentage increase in the managerial remuneration for the year was Nil.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal 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.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2019 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES

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

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 complaint received regarding sexual harassment. During the period under review, no complaints was received by the ICC.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 07.08.2019

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

FORM A

1. CONSERVATION OF ENERGY:

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

2. TECHNOLOGY ABSORPTION :

FORM B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

1. Specific areas in which R & D is carried out by the Company	:	NIL
2. Benefits derived as a result of the above R & D	:	NIL
3. Future plan of action	:	Development of land property.
4. Expenditure on R & D	:	No expenditure was incurred on Research & Development

B. Technology absorption, adaptation and innovation : NIL

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign Exchange used and earned	:	
Used	:	Nil
Earned	:	Nil

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

Place : Secunderabad
Date : 07.08.2019

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S OVERVIEW

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

REAL ESTATE - INDUSTRY ANALYSIS:

Real estate and infrastructure sector is a key driver for the Indian economy. Reforms such as RERA, GST, REIT, etc., have made the sector safer by bringing in greater transparency in the industry. Additionally flagship schemes of the Government such as 'Housing for all' have seen major traction in the market, with affordable housing being given the infrastructure status.

Warehousing sector which has seen a sharp increase in demand due to advancements in e-commerce. Now, with the liberalization of FDI policy, demand for warehousing is expected to escalate even more. The electronic and white goods segment is another key driver, as the need for substantial warehouses in urban and semi-urban areas will increase. According to an industry report, India is set to witness investments close to ₹50,000 Cr for creation of warehousing facilities across the country between 2018 and 2020.

Hyderabad office space market hits all-time record high in 2018 with gross leasing activity exceeding 10 million Sq.ft. The prime office corridors of Hitec City and Gachibowli continued to dominate in terms of space take-up. Nearly 60% of the upcoming supply for 2019, has already been pre-leased reflecting the strong business sentiment which is translating in to such robust demand.

BUSINESS OUTLOOK:

The Company is fortunate to have most of its land situated at prime IT centres of the city where e-commerce companies thrive most of its business for better support and competitive edge. Moreover, there is a constant rise in the demand of large ware houses and office space in the areas where the company is having huge properties to give on lease. The Company set up a warehouse at Gachibowli, Hyderabad with around 61,000 Sq.ft and will be adding further warehouse space. Presently the Company is having tenants like Amazon, Flipkart, Big Basket, Blue Dart, Food Junction, etc. Further your company is also planning to setup co-working space around 30,000 Sq.ft with high standard facilities for IT. The company has entered into Lease Agreement with various parties for commercial lease of its part open land.

RISKS AND CONCERNS:

Your company is exposed to variety of risks like strategic, financial, legal, regulatory and political that impact its performance and business. To help address these risks, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financials risks and controls. Major risks identified by the businesses and functions are systematically addressed through extenuating actions on a continuous basis. The Board of Directors is also apprised of the risks faced by the Company, and of the adequate and timely risk management measures taken to mitigate them.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets. These systems are augmented by written policies, an organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of internal audits.

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. FINANCIAL PERFORMANCE:

Capital Structure:
The Equity Share Capital of the Company is ₹ 63,990,000 comprising of 31,995,000 Equity Shares of ₹ 2 each fully paid.

Other Equity:
The Other Equity of the Company as on 31.03.2019 stand at ₹1,002,720,196 as compared to ₹937,369,248 in the previous year.

Property, Plant and Equipment:
During the year, the Company has added Fixed Assets amounting to ₹12,867,444 and sold Fixed Assets amounting to ₹84,281,590 making the gross fixed assets as on 31.03.2019 to ₹ 494,788,384.

Trade Receivables:
Trade receivables increased to ₹41,376,461 as on 31st March, 2019 as against ₹729,941 in the previous year. These debtors are considered good and realizable.

Cash and Bank Balances:
Cash and Bank balances with Scheduled Banks stood to ₹49,565,752 as on 31st March, 2019 as against ₹835,652 in the previous years.

Loans and Advances:
Long Term Loans and Advances is ₹432,609,545 as against ₹ 430,353,572 in the previous year.

Other Current Assets:
Other Current Assets is ₹2,344,967 as against ₹ 2,340,303 in the previous year.

Other Liabilities:
Other Liabilities is ₹13,409,048 as against ₹3,149,363 in the previous year.

Other Financial Liabilities:
Other Financial Liabilities is ₹9,572,351 as against ₹ 596,638 in the previous year.

Current Liabilities:
The Current Liabilities is ₹32,918,950 as against ₹33,951,095 in the previous year.

B. OPERATIONAL RESULTS :

Turnover:
During the year 2018-19, the turnover of the Company was ₹83,683,187 as compared to ₹ 8,649,428 in the previous year.

The Income from other sources as on 31st March, 2019 was ₹ 4,002,077 compared to ₹5,689,388 in the previous year.

Depreciation:
The Company has provided a sum of ₹203,568 towards depreciation for the year as against ₹ 102,111 in the previous year.

Provision for Tax:
The Company has provided a current tax of ₹13,535,944 as against ₹1,195,706 in the previous year.

Net Profit:
The Net Profit of the Company after tax is ₹65,350,948 as against ₹ 5,148,878 in the previous year.

Earnings Per Share:
The Earnings Per Share of the Company as on 31st March, 2019 is ₹2.04 per share for Face Value of ₹2 as against ₹ 0.16 per share in the previous year.

C. Key Financial Ratios

Ratios	2019	2018	Change
Debtors Turnover	26	31	-15.53%
Inventory Turnover	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA
Current Ratio	1.49	0.11	1196.76%
Debt Equity Ratio	NA	NA	NA
Operating Profit Margin	0.71	0.04	1588.06%
Net Profit Margin	0.75	0.36	107.55%
Return on Net Worth	0.06	0.01	972.41%

Note:
The company's Current ratio have substantially gone up due to the surplus funds parked in Liquid funds amounting to ₹4.67 crores.

Operating Profit margin, Net Profit Margin and Return on Net Worth has increased due to Profit on Sale of Land amounting to ₹6.44 crores which was not there in the previous year.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

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

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

CAUTIONARY STATEMENT:

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

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 07.08.2019

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	**Surana Solar Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Modules	01.04.2018 to 31.03.2019	₹ 31.50 lakhs	23.05.2019	-

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 07.08.2019

ANNEXURE-IV

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

CIN	L70102TG2006PLC050010
Registration Date	25th April, 2006
Name of the Company	**BHAGYANAGAR PROPERTIES LIMITED**
Category / Sub-Category of the Company	Company limited by shares / Indian-Non Government Company
Address of the Registered Office and contact details	5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500 003. Ph.No: 040-44665700
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 008 Phone # +91-40-67162222, Fax # 91-40-23420814, Email ID: einward.ris@karvy.com Website : http//www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Real estate activities with own or leased property.	6810	95.44

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATECOMPANIES:

Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Scientia Infocom India Private Limited	U72200TG2005PTC047966	Subsidiary	76.00	2(87)
Metropolitan Ventures India Limited	U45200TG2007PLC053036	Subsidiary	100.00	2(87)
Masanto Containers Private Limited	U25206TG1968PTC001236	Subsidiary	100.00	2(87)

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

i) Category-wise Shareholding:

Cate-gory code	Category of shareholder	No. of shares held at the beginning of the year 01/04/2018				No. of shares held at the end of the year 31/03/2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	**Promoter and Promoter Group**									
(1)	**Indian**									
(a)	Individual /HUF	18426118	0	18426118	57.59	18458874	0	18458874	57.69	-0.10
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	5568736	0	5568736	17.41	5536083	0	5536083	17.30	0.10
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**23994854**	**0**	**23994854**	**75.00**	**23994957**	**0**	**23994957**	**75.00**	**0.00**
(2)	**Foreign**									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**23994854**	**0**	**23994854**	**75.00**	**23994957**	**0**	**23994957**	**75.00**	**0.00**
(B)	**Public Shareholding**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	5250	5250	0.02	0	5250	5250	0.02	0.00
(b)	Financial Institutions / Banks	272979	0	272979	0.85	272979	0	272979	0.85	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**272979**	**5250**	**278229**	**0.87**	**272979**	**5250**	**278229**	**0.87**	**0.00**

(2)	**Non-Institutions**									
(a)	Bodies Corporate	489280	6097	495377	1.55	666240	6097	672337	2.10	-0.55
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹2 lakh	4522277	362399	4884676	15.27	4114039	343461	4457500	13.93	1.34
	(ii) Individuals holding nominal share capital in excess of ₹2 lakh	2266217	0	2266217	7.08	2542321	0	2542321	7.95	-0.86
(c)	Others									
	Clearing members	1301	0	1301	0.00	1555	0	1555	0.00	0.00
	NBFC	2909	0	2909	0.01	2909	0	2909	0.01	0.00
	Non Resident Indians	48412	0	48412	0.15	31293	0	31293	0.10	0.05
	NRI Non-Repatriation	22775	0	22775	0.07	13649	0	13649	0.04	0.03
	Trusts	250	0	250	0.00	250	0	250	0.00	0.00
(d)	**Qualified Foreign Investor**	0	0	0	0.00	**0**	**0**	**0**	**0.00**	**0.00**
	Sub-Total B(2) :	**7353421**	**368496**	**7721917**	**24.13**	**7372256**	**349558**	**7721814**	**24.13**	**0.00**
	Total B=B(1)+B(2):	**7626400**	**373746**	**8000146**	**25.00**	**7645235**	**354808**	**8000043**	**25.00**	**0.00**
	Total (A+B) :	**31621254**	**373746**	**31995000**	**100.00**	**31640192**	**354808**	**31995000**	**100.00**	**0.00**
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C):		**31621254**	**373746**	**31995000**	**100.00**	**31640192**	**354808**	**31995000**	**100.00**	

ii) Shareholding of Promoters:

Sl. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2018)			Shareholding at the end of the year (as on 31.03.2019)			% change in Share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ Encumb-ered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / Encumb-ered to total shares	
1	Advait Surana	161541	0.50	-	161541	0.50	-	0.00
2	Bhagyanagar Securities Pvt Ltd	81223	0.25	-	50000	0.16	-	-0.09
3	Devendra Surana	3137662	9.81	-	3137707	9.81	-	0.00
4	Devendra Surana (HUF)	67500	0.21	-	67500	0.21	-	0.00
5	G M Surana (HUF)	166380	0.52	-	166380	0.52	-	0.00
6	G M Surana (MHUF)	178775	0.56	-	178775	0.56	-	0.00
7	GM Surana	1710990	5.35	-	1710990	5.35	-	0.00
8	Manish Surana	2465894	7.71	-	2459412	7.69	-	-0.02
9	Mitali Surana	300000	0.94	-	300000	0.94	-	0.00
10	Namrata Surana	1870340	5.85	-	1870342	5.85	-	0.00
11	Narender Surana	3539289	11.06	-	3560424	11.13	-	0.07
12	Narender Surana (HUF)	106500	0.33	-	106500	0.33	-	0.00
13	Nivruthi Surana	347500	1.09	-	347500	1.09	-	0.00
14	Rahul Surana	1404500	4.39	-	1404500	4.39	-	0.00
15	Shresha Surana	580613	1.81	-	580613	1.81	-	0.00
16	Sunita Surana	1637335	5.12	-	1641639	5.13	-	0.01
17	Vinita Surana	751299	2.35	-	765051	2.39	-	
18	Surana Infocom Pvt Ltd	4342347	13.57	-	4342347	13.57	-	0.00
19	Surana Telecom and Power Ltd	1145166	3.58	-	1143736	3.57	-	-0.01
	Total	**23994854**	**75.00**	**-**	**23994957**	**75.00**	**-**	**-**

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

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding during the year			Cumulative Shareholding at the end of the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
1	Surana Infocom Private Limited	4342347	13.57	01/04/2018			4342347	13.57
				-	-	No change	4342347	13.57
				31/03/2019			4342347	13.57
2	Narender Surana	3539289	11.06	01/04/2018			3539289	11.06
				13/04/2018	-352	Sale	3538937	11.06
				20/04/2018	1	Purchase	3538938	11.06
				27/04/2018	-16499	Sale	3522439	11.01
				04/05/2018	30000	Purchase	3552439	11.10
				11/05/2018	5500	Purchase	3557939	11.12
				25/05/2018	1	Purchase	3557940	11.12
				15/06/2018	16	Purchase	3557956	11.12
				03/08/2018	12	Purchase	3557968	11.12
				10/08/2018	50	Purchase	3558018	11.12
				17/08/2018	12	Purchase	3558030	11.12
				24/08/2018	54	Purchase	3558084	11.12
				31/08/2018	203	Purchase	3558287	11.12
				07/09/2018	242	Purchase	3558529	11.12
				14/09/2018	89	Purchase	3558618	11.12
				21/09/2018	1	Purchase	3558619	11.12
				28/09/2018	5	Purchase	3558624	11.12
				05/10/2018	1200	Purchase	3559824	11.13
				12/10/2018	1	Purchase	3559825	11.13
				19/10/2018	6	Purchase	3559831	11.13
				26/10/2018	261	Purchase	3560092	11.13
				02/11/2018	1	Purchase	3560093	11.13
				09/11/2018	5	Purchase	3560098	11.13
				16/11/2018	101	Purchase	3560199	11.13
				23/11/2018	8	Purchase	3560207	11.13
				30/11/2018	1	Purchase	3560208	11.13
				07/12/2018	7	Purchase	3560215	11.13
				14/12/2018	181	Purchase	3560396	11.13
				21/12/2018	129	Purchase	3560525	11.13
				28/12/2018	60	Purchase	3560585	11.13
				04/01/2019	1	Purchase	3560586	11.13
				11/01/2019	3	Purchase	3560589	11.13
				18/01/2019	5	Purchase	3560594	11.13
				25/01/2019	2	Purchase	3560596	11.13
				01/02/2019	6	Purchase	3560602	11.13
				08/02/2019	1	Purchase	3560603	11.13
				01/03/2019	20	Purchase	3560623	11.13
				15/03/2019	1	Purchase	3560624	11.13
				29/03/2019	-200	Sale	3560424	11.13
				31/03/2019			3560424	11.13

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding during the year			Cumulative Shareholding at the end of the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
3	Devendra Surana	3137662	9.81	01/04/2018			3137662	9.81
				04/01/2019	45	Purchase	3137707	9.81
				31/03/2019			3137707	9.81
4	Manish Surana	2465894	7.71	01/04/2018			2465894	7.71
				27/04/2018	-500	Sale	2465394	7.71
				11/05/2018	-3014	Sale	2462380	7.70
				27/07/2018	-1500	Sale	2460880	7.69
				14/12/2018	-1169	Sale	2459711	7.69
				15/03/2019	1	Purchase	2459712	7.69
				29/03/2019	-300	Sale	2459412	7.69
				31/03/2019			2459412	7.69
5	Namrata Surana	1870340	5.85	01/04/2018			1870340	5.85
				09/11/2018	2	Purchase	1870342	5.85
				31/03/2019			1870342	5.85
6	G M Surana	1710990	5.35	01/04/2018			1710990	5.35
				-	-	No Change	1710990	5.35
				31/03/2019			1710990	5.35
7	Sunita Surana	1637335	5.12	01/04/2018			1637335	5.12
				04/05/2018	2000	Purchase	1639335	5.12
				11/05/2018	1000	Purchase	1640335	5.13
				18/05/2018	300	Purchase	1640635	5.13
				25/05/2018	1000	Purchase	1641635	5.13
				10/08/2018	3	Purchase	1641638	5.13
				29/03/2019	1	Purchase	1641639	5.13
				31/03/2019			1641639	5.13
8	Rahul Surana	1404500	4.39	01/04/2018			1404500	4.39
				-	-	No Change	1404500	4.39
				31/03/2019			1404500	4.39
9	Vinita Surana	751299	2.35	01/04/2018			751299	2.35
				06/04/2018	500	Purchase	751799	2.35
				04/05/2018	5000	Purchase	756799	2.37
				11/05/2018	7600	Purchase	764399	2.39
				25/05/2018	300	Purchase	764699	2.39
				10/08/2018	2	Purchase	764701	2.39
				24/08/2018	250	Purchase	764951	2.39
				02/11/2018	100	Purchase	765051	2.39
				31/03/2019			765051	2.39

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding during the year			Cumulative Shareholding at the end of the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
10	Shresha Surana	580613	1.81	01/04/2018			580613	1.81
				-	-	No Change	580613	1.81
				31/03/2019			580613	1.81
11	Nivruthi Surana	347500	1.09	01/04/2018			347500	1.09
				-	-	No Change	347500	1.09
				31/03/2019			347500	1.09
12	Mitali Surana	300000	0.94	01/04/2018			300000	0.94
				-	-	No Change	300000	0.94
				31/03/2019			300000	0.94
13	G M Surana (MHUF)	178775	0.56	01/04/2018			178775	0.56
				-	-	No Change	178775	0.56
				31/03/2019			178775	0.56
14	G M Surana (HUF)	166380	0.52	01/04/2018			166380	0.52
				-	-	No Change	166380	0.52
				31/03/2019			166380	0.52
15	Advait Surana	161541	0.50	01/04/2018			161541	0.50
				-	-	No Change	161541	0.50
				31/03/2019			161541	0.50
16	Narender Surana (HUF)	106500	0.33	01/04/2018			106500	0.33
				-	-	No change	106500	0.33
				31/03/2019			106500	0.33
17	Bhagyanagar Securities Pvt Ltd	81223	0.25	01/04/2018			81223	0.25
				06/04/2018	-723	Sale	80500	0.25
				13/04/2018	-148	Sale	80352	0.25
				27/04/2018	-30352	Sale	50000	0.16
				31/03/2019			50000	0.16
18	Devendra Surana (HUF)	67500	0.21	01/04/2018			67500	0.21
				-	-	No Change	67500	0.21
				31/03/2019			67500	0.21
19	Surana Telecom And Power Ltd	1145166	3.58	01/04/2018			1145166	3.58
				15/06/2018	-1329	Sale	1143837	3.58
				06/07/2018	-1	Sale	1143836	3.58
				20/07/2018	-100	Sale	1143736	3.57
				31/03/2019			1143736	3.57

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

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding during the year			Cumulative Shareholding at the end of the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
1	Sambhav Munoth	823000	2.57	01/04/2018			823000	2.57
				31/03/2019			823000	2.57
2	Nikita Luharuka	161324	0.50	01/04/2018			161324	0.50
				27/04/2018	-10000	Sale	151324	0.47
				11/05/2018	36653	Purchase	187977	0.59
				25/05/2018	1928	Purchase	189905	0.59
				01/06/2018	29990	Purchase	219895	0.69
				08/06/2018	7101	Purchase	226996	0.71
				27/07/2018	3172	Purchase	230168	0.72
				03/08/2018	8201	Purchase	238369	0.75
				17/08/2018	16480	Purchase	254849	0.80
				14/09/2018	27325	Purchase	282174	0.88
				28/09/2018	14972	Purchase	297146	0.93
				05/10/2018	892	Purchase	298038	0.93
				12/10/2018	16674	Purchase	314712	0.98
				19/10/2018	3151	Purchase	317863	0.99
				02/11/2018	203	Purchase	318066	0.99
				14/12/2018	24	Purchase	318090	0.99
				21/12/2018	32232	Purchase	350322	1.09
				08/02/2019	1134	Purchase	351456	1.10
				29/03/2019	9733	Purchase	361189	1.13
				31/03/2019			361189	1.13
3	Narender Munoth	352436	1.10	01/04/2018			352436	1.10
				31/03/2019			352436	1.10
4	Ankit Luharuka	226149	0.71	01/04/2018			226149	0.71
				25/05/2018	16923	Purchase	243072	0.76
				13/07/2018	5000	Purchase	248072	0.78
				12/10/2018	38689	Purchase	286761	0.90
				02/11/2018	34511	Purchase	321272	1.00
				09/11/2018	-20000	Sale	301272	0.94
				16/11/2018	4261	Purchase	305533	0.95
				31/12/2018	399	Purchase	305932	0.96
				11/01/2019	1217	Purchase	307149	0.96
				08/02/2019	9717	Purchase	316866	0.99
				15/02/2019	9619	Purchase	326485	1.02
				29/03/2019	12652	Purchase	339137	1.06
				31/03/2019			339137	1.06

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding during the year			Cumulative Shareholding at the end of the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
5	Arun Kumar Jain	279165	0.87	01/04/2018			279165	0.87
				31/03/2019			279165	0.87
6	General Insurance Corporation Of India	272709	0.85	01/04/2018			272709	0.85
				31/03/2019			272709	0.85
7	Vaibhav Mutha	257500	0.80	01/04/2018			257500	0.80
				31/03/2019			257500	0.80
8	'Elevation Capital Private Limited	0	0	01/04/2018			0	0.00
				29/03/2019	200000	Purchase	200000	0.63
				31/03/2019			200000	0.63
9	PCS Securities Limited	97688	0.31	01/04/2018			97688	0.31
				13/04/2018	-700	Sale	96988	0.30
				15/06/2018	22450	Purchase	119438	0.37
				14/09/2018	-1606	Sale	117832	0.37
				09/11/2018	29469	Purchase	147301	0.46
				16/11/2018	48464	Purchase	195765	0.61
				14/12/2018	58379	Purchase	254144	0.79
				21/12/2018	28250	Purchase	282394	0.88
				28/12/2018	10942	Purchase	293336	0.92
				31/12/2018	259	Purchase	293595	0.92
				04/01/2019	6182	Purchase	299777	0.94
				11/01/2019	20083	Purchase	319860	1.00
				22/02/2019	9782	Purchase	329642	1.03
				01/03/2019	8118	Purchase	337760	1.06
				08/03/2019	1577	Purchase	339337	1.06
				15/03/2019	26487	Purchase	365824	1.14
				29/03/2019	-200000	Sale	165824	0.52
				31/03/2019			165824	0.52

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding during the year			Cumulative Shareholding at the end of the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
10	Vijay Kumar	0	0	01/04/2018			0	0.00
				04/05/2018	40000	Purchase	40000	0.13
				11/05/2018	40000	Purchase	80000	0.25
				01/06/2018	17970	Purchase	97970	0.31
				08/06/2018	7103	Purchase	105073	0.33
				29/06/2018	6640	Purchase	111713	0.35
				06/07/2018	3603	Purchase	115316	0.36
				13/07/2018	628	Purchase	115944	0.36
				31/08/2018	56	Purchase	116000	0.36
				05/10/2018	8145	Purchase	124145	0.39
				16/11/2018	1	Purchase	124146	0.39
				07/12/2018	-5056	Sale	119090	0.37
				21/12/2018	30	Purchase	119120	0.37
				28/12/2018	50	Purchase	119170	0.37
				18/01/2019	-4170	Sale	115000	0.36
				01/02/2019	10054	Purchase	125054	0.39
				08/02/2019	-54	Sale	125000	0.39
				01/03/2019	48	Purchase	125048	0.39
				08/03/2019	333	Purchase	125381	0.39
				22/03/2019	340	Purchase	125721	0.39
				29/03/2019	12529	Purchase	138250	0.43
				31/03/2019			138250	0.43

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors	Shareholding at the beginning of the year (as on 01.04.2018)		Change in Shareholding		Shareholding at the end of the year (as on 31.03.2019)	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	Shri Narender Surana	3539289	11.06	21135	-	3560424	11.13
2	Shri Devendra Surana	3137662	9.81	45	-	3137707	9.81
3	Ms. Shresha Surana#	580613	1.81	-	-	580613	1.81
4	Ms. Vinita Surana$	751299	2.35	13752	-	765051	2.39
5	Shri Nagesh Boorugu	3600	0.01	-	-	3600	0.01
6	Dr R. N. Sreenath	-	-	-	-	-	-
7	Shri D.Venkata Subbaiah	-	-	-	-	-	-

S. No.	Name of the Key Managerial Personnel	Shareholding at the beginning of the year (as on 01.04.2018)		Change in Shareholding		Shareholding at the end of the year (as on 31.03.2019)	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1.	Bhavana Dagia* Chief Financial Officer	-	-	-	-	-	
2	Rohit Jain Company Secretary	-	-	-	-	-	-

$Resigned as Director w.e.f. 26.05.2018
 # Director from 26.05.2018 to 20.07.2019
**Resigned as chief Financial officer w.e.f. 30.06.2018*

V. INDEBTEDNESS :

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year				
Addition	59,34,643	-	-	59,34,643
Reduction	1,61,727	-	-	1,61,727
Net Change	**57,72,916**	**-**	**-**	**57,72,916**
Indebtedness at the end of the financial year				
i) Principal Amount	57,72,916	-	-	57,72,916
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**57,72,916**	**-**	**-**	**57,72,916**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Devendra Surana, Whole Time Director*	Shresha Surana, Whole Time Director**	Total Amount (₹)
1	Gross Salary	Nil	11,66,667	Nil
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-		-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-		-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-		-
2	Stock Options	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - others, specify….			
5	Others, please specify	-		-
	Total (A)	**Nil**	**11,66,667**	**Nil**

**Change in designation from Non-Executive Director to Executive Director (Whole-Time Director) w.e.f. 07.08.2019*
*** Whole-Time Director for the period from 01.10.2018 to 20.07.2019.*

B. Remuneration to other Directors:

1. Independent Directors:

Sl. No.	Particulars of remuneration	Name of Director			Total Amount (₹)
		Shri. Nagesh Boorugu	D.Venkata Subbiah	Dr. R.N Sreenath	
1	Sitting Fee for attending Board/Committee Meetings	27,000	27,000	27,000	**81,000**
2	Commission	-	-	-	-
3	Others, pleaseSpecify	-	-	-	-
Total (B)(1)		**27,000**	**27,000**	**27,000**	**81,000**

2. Other Non-Executive Directors:

Particulars of remuneration	Narender Surana, Director	Devendra Surana, Director*	Total Amount (₹)
- Fee for attending Board/Committee Meetings	-	-	-
- Commission	30,00,000	-	30,00,000
- Others, please specify	-	-	-
Total	**30,00,000**	**-**	**30,00,000**

**Change in designation from Non-Executive Director to Executive Director (Whole-Time Director) w.e.f. 07.08.2019*

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

Sl. No.	Particulars of Remuneration	Bhavana Dagia* Chief Financial Officer	Rohit Jain Company Secretary	Total Amount (₹)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,10,833	5,76,000	**6,86,833**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (C)	**1,10,833**	**5,76,000**	**6,86,833**

**Resigned w.e.f. 30.06.2018*

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
WHOLE-TIME DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 07.08.2019

ANNEXURE-V

FORM NO MR 3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To
The members of
Bhagyanagar Properties 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 Properties 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, 2019 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, 2019 ("Audit Period") according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) The Listing 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. During the period under review, the equity shares of the company listed and admitted to dealings on Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) effective from 20th July, 2017.

4. I, further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except in respect of number of Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

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

Place: Hyderabad
Date: 07.08.2019

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company Bhagyanagar Properties Limited (BPL) is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of Board's Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this report. Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

In terms of compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavour to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2019, the Board of Directors ("Board") comprises of Six Directors, of which five are Non-Executive Directors and one is Executive Director. The Company has three Independent Directors. Independent Directors comprise half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sl.No	Name of Director	Designation	Category
1	Shri. Narender Surana	Director	Non-executive Director (Promoter)
2	Shri. Devendra Surana#	Director	Non-Executive Director (Promoter)
3	Ms. Shresha Surana *	Whole Time Director	Executive Director (Promoter)
4	Shri. Sri Nagesh Boorugu	Director	Independent Non-executive Director
5	Dr. R N Sreenath	Director	Independent Non-executive Director
6	Shri. D Venkata Subbaiah	Director	Independent Non-executive Director

** Whole-time Director from 01.10.2018 to 20.07.2019*

 # Change in designation from Director to Whole-time Director from 07.08.2019

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

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2019 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 24.09.2018
		Held	Attended	
1	Shri. Narender Surana	5	5	Present
2	Shri. Devendra Surana	5	5	Present
3	Shri. Sri Nagesh Boorugu	5	5	Present
4	Dr. R N Sreenath	5	5	Present
5	Shri. D Venkata Subbaiah	5	5	Present
6	Ms. Shresha Surana *	5	4	Present
7	Ms. Vinita Surana#	5	1	N.A.

** Whole-time director from 01.10.2018 to 20.07.2019*

 # Resigned from the Board w.e.f 26.05.2018

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	*Other Committee Membership	*Other Committee Chairmanship
1	Shri. Narender Surana	Bhagyanagar India Limited (Managing Director)	18	5	0
		Surana Telecom and Power Ltd (Managing Director)			
		Surana Solar Limited (Non-Independent, Non-Executive)			
2	Shri. Devendra Surana	Bhagyanagar India Limited (Managing Director)	18	4	0
		Surana Solar Limited (Non-Independent, Non-Executive)			
		Surana Telecom and Power Ltd (Non-Independent, Non-Executive			
3	Shri Sri Nagesh Boorugu	-	1	0	0
4	Dr. R N Sreenath	Surana Solar Limited (Non-Independent, Non-Executive)	5	2	0
		Surana Telecom and Power Ltd (Non-Independent, Non-Executive			
5	Shri. D Venkata Subbaiah	Surana Telecom and Power Ltd (Independent, Non-Executive)	3	1	2
		Bhagyanagar India Limited (Independent, Non-Executive)			
		Aishwarya Technologies And Telecom limited (Independent, Non-Executive)			
6	Ms. Shresha Surana **	-	1	-	-

Note: *includes Audit Committee and Stakeholder Relationship Committee only.*
***Whole-time director from 01.10.2018 to 20.07.2019*

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

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, five Board Meetings were held during the financial year ended 31.03.2019, 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:

26.05.2018	06.08.2018	24.09.2018	03.11.2018	09.02.2019

e) Disclosure of relationship between directors inter-se :

Shri Narender Surana and Shri Devendra Surana, Directors of the Company are Brothers and Ms Shresha Surana is the daughter of Shri Narender Surana, Director. Except Shri Narender Surana, Shri Devendra Surana and Ms Shresha Surana, none of the Directors are related to any other Director.

f) Shares held by Non-Executive Directors :

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2019 are as follows:

Sl.No	Name of the Director	No of Equity Shares
1	Shri. Narender Surana	35,60,424
2	Ms. Vinita Surana	7,65,051
3	Ms. Shresha Surana	5,80,613
4	Shri Sri Nagesh Boorugu	3,600
5	Dr. R N Sreenath	0
6	Shri. D Venkata Subbaiah	0

g) Familiarization programmes imparted to independent directors:

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

h) The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- Knowledge - understand the Company's business, policies, and culture (including its mission, vision, Values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- Behavioural Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
- Strategic thinking and decision making
- Financial Skills
- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the Business.

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, 2019.

BOARD COMMITTEES:

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

3. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial statements arising out of audit findings; (iv) compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and

6. Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

In addition to the above, the Audit Committee also reviews the financial statements, minutes and details of investments made by the subsidiary companies.

(b) Composition, Name of members and Chairman:

As on March 31, 2019, the Audit Committee of the Board comprises of three (3) Independent Directors. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Sl. No	Name of Director	Designation
1	Shri Sri Nagesh Boorugu	Chairman
2	Dr. R N Sreenath	Member
3	Shri D Venkata Subbaiah	Member

- CFO, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Audit Committee are placed before the Board and discussed in the meeting.

(c) Meetings and attendance during the year:

- During the financial year ended March 31, 2019, four Audit Committee Meetings were held on:

26.05.2018	06.08.2018	03.11.2018	09.02.2019

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

Sl No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. Sri Nagesh Boorugu	4	4
2.	Dr. R N Sreenath	4	4
3.	Shri. D Venkata Subbaiah	4	4

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

4. NOMINATION & REMUNERATION COMMITTEE:

a. Brief description of terms of reference

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

b. Composition, Name of members and Chairman:

The Nomination and Remuneration Committee was constituted by the Board with Two Independent Directors and One Non- Executive Director. The following is the composition of the Committee.

Sl. No	Name of Director	Designation
1.	Dr. R N Sreenath	Chairman
2.	Shri Sri Nagesh Boorugu	Member
3.	Shri Narender Surana	Member

- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.
- Dr. R N Sreenath, Chairman of the Committee was present at the last Annual General Meeting.

c. Meetings and attendance during the year:

During the period from 1st April, 2018 to 31st March, 2019, Nomination and Remuneration Committee Meetings were held on 26.05.2018, 06.08.2018, 24.09.2018 and 09.02.2019

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Dr. R N Sreenath	4	4
2.	Shri. Sri Nagesh Boorugu	4	4
3.	Shri. Narender Surana	4	4

d. Performance evaluation of Directors.

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

The Board of Directors has expressed their satisfaction with the valuation process.

e. Nomination and Remuneration policy

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

5. Independent Directors' Meeting:

A separate meeting of the Independent Directors was held on 9th February, 2019 under the Chairmanship of Shri Sri Nagesh Boorugu, Independent Director, interalia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

6. REMUNERATION OF DIRECTORS

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

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.bhagyanagarproperties.com

c) Non-executive Directors are paid sitting fees:

Following are the details of Sitting Fees and Commission paid to the Non-executive Directors during the Financial Year ended 31st March, 2019:

S. No.	Name of Director	Sitting Fees paid (₹)	Commission (₹)	Total Amount (₹)
1.	Shri Sri Nagesh Boorugu	27,000	-	27,000
2.	Dr. R N Sreenath	27,000	-	27,000
3.	Shri. D Venkata Subbaiah	27,000	-	27,000
4.	Shri Narender Surana	-	30,00,000	30,00,000
Total		**81,000**	**30,00,000**	**30,81,000**

** Commission paid to Shri Narender Surana ₹5,00,000/- p.m. w.e.f 01.10.2018*

(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 ₹)

Name of Director	Designation	Salary	HRA	Total
Shri Devendra Surana	Whole-time Director*	Nil	Nil	Nil
Ms. Shresha Surana	Whole-time Director#	11,66,667	0	11,66,667
TOTAL		**11,66,667**	**Nil**	**11,66,667**

**Change in designation from Non-Executive Director to Executive Director (Whole-Time Director) w.e.f. 07.08.2019*

 # Whole-time director from 01.10.2018 to 20.07.2019

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

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

(b) Composition:

Sl.No.	Name of Director	Designation
1.	Dr. R N Sreenath	Chairman (Independent Director)
2.	Shri. Narender Surana	Member (Non-Executive Director)
3.	Shri. Devendra Surana	Member (Non-Executive Director)

(c) Name and Designation of Compliance Officer:

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

(d) Number of Shareholders complaints received so far.

During the financial year ended March 31, 2019, the Company has received and resolved 4 complaints.

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

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Based on the applicability criteria of Section 135(5) of Companies Act, 2013 for the financial year ended 31st March, 2019, the Board constituted Corporate Social Responsibility (CSR) Committee on 23rd May, 2019 as per the Companies (Corporate Social Responsibility Policy) Rules, 2014. The following are Brief description of terms of reference:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Composition of CSR Committee:

S. No	Name of the Director	Designation
1	Shri Narender Surana	Chairperson (Non-Executive Director)
2	Shri Devendra Surana	Member (Non-Executive Director)
3	Dr. R. N Sreenath	Member (Independent Director)

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company at www.bhagyanagarproperties.com

9. GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue
12th AGM (2017-18)	24th September, 2018	04.30 P.M	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003
11th AGM (2016-17)	26th September, 2017	01.00 P.M	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003
10th AGM (2015-16)	04th June, 2016	10.00 A.M	Bhagyanagar Properties Ltd 5th Floor, Surya Towers, S P Road, Secunderabad - 500 003

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

2017-18: In the AGM held on 24th September, 2018 the Company has passed Special Resolutions as follows:

(i) Appointment of Shri D.Venkata Subbaiah as Non-Executive Independent Director of the Company.

(ii) Appointment of Dr R.N.Sreenath, as Non-Executive Independent Director of the Company.

(iii) To approve the overall limits u/s 186 for Loans/ Guarantees/ Securities/ Investment by the Company

(iv) Approval for giving of Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013

(v) To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013

(vi) To approve the limits u/s 180 (1)(a) of the Companies Act, 2013

(vii) To raise funds through issue of Shares/Convertible Securities/ADR/GDR/FCCB'S/ECB'S etc.

2016-17: In the AGM held on 26th September, 2017 the Company has passed Special Resolutions as follows:

(i) Appointment of Shri Devendra Surana, Whole-Time Director of the Company.

(ii) To authorize the Board to raise the funds through issue of convertible securities/GDRs/ADRs/FCCBs /ECBs etc.

2015-16: In the AGM held on 04th June, 2016 the Company has not passed any Special Resolution.

iii) Special resolution passed last year through postal ballot:

No Special Resolution was passed through Postal Ballot during the FY 2018-19.

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

10. MEANS OF COMMUNICATION:

(a) Financial Quarterly 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 Navatelangana (Telugu daily).

(b) Newspapers wherein results normally published

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

(c) Any website, where displayed

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

(d) Whether it also displays official news releases

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

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

There are no presentations made to the investors/ analysts.

(f) Website:

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

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	**Date** : 21st September, 2019 **Time** : 04.00 PM **Venue** : Hotel Parklane, 115, Parklane, Secunderabad-500003
Financial Year	1st April to 31st March.
Date of Book Closure	16.09.2019 to 21.09.2019 (both days inclusive)
Dividend Payment Date	Not Applicable
The Company's equity shares are listed at	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Scrip/Stock Code	540621 on BSE BHAGYAPROP on NSE
ISIN Number for NSDL & CDSL	INE363W01018

The listing fees for the year 2019-20 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr' 2018	36.70	17.65	36.50	17.65
May'2018	27.50	19.00	26.30	19.50
Jun' 2018	23.80	20.10	24.40	19.80
Jul' 2018	26.10	19.80	22.35	19.35
Aug' 2018	26.50	22.00	26.40	21.40
Sep' 2018	25.45	23.00	25.20	21.85
Oct' 2018	25.45	19.00	24.55	18.60
Nov' 2018	30.70	21.75	30.30	23.25
Dec' 2018	31.75	25.30	31.90	25.25
Jan' 2019	32.35	27.30	32.40	27.40
Feb' 2019	33.75	27.30	31.85	26.70
Mar' 2019	32.35	28.30	32.30	27.55

(b) Performance in comparison to BSE SENSEX:

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

	02nd April, 2018	29th March, 2019	% Change
Company Share Price(closing)	18.35	30.10	64.03
SENSEX (closing)	33255.36	38672.91	16.29

(c) Suspension of trading in securities:

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

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

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

M/s KARVY FINTECH PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31 & 32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad – 500 032

Phone # +91-40-67161526

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

(e) Share Transfer System

Shares in physical form for transfer, should be lodged with the office of the Company's Registrar & Share Transfer Agent, Karvy Fintech Private Limited at the addresses given above or at the registered office of the Company. The physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid transfers are approved by Stakeholders Grievance Committee and are noted at Board Meetings.

However as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

(f) Distribution of shareholding

(i) Shareholding Pattern as on 31st March, 2019:

Sl. No	Description	Total Shares	% Equity
1	Promoters	1,84,58,874	57.69
2	Promoters Bodies Corporate	55,36,083	17.30
3	Resident Individuals	66,62,773	20.82
4	Bodies Corporates	6,72,337	2.10
5	H U F	3,37,048	1.05
6	Indian Financial Institutions	2,72,709	0.85
7	Non Resident Indians	31,293	0.10
8	Non Resident Indian Non Repatriable	13,649	0.04
9	Mutual Funds	5,250	0.02
10	NBFC	2,909	0.01
11	Clearing Members	1,555	0.00
12	Banks	270	0.00
13	Trusts	250	0.00
	Total:	**3,19,95,000**	**100.00**

(ii) Distribution of shareholding as on 31.03.2019:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1-5000	8799	20,13,465	6.30
5001- 10000	135	4,88,815	1.53
10001- 20000	55	4,13,712	1.30
20001- 30000	31	4,02,219	1.26
30001- 40000	12	2,08,565	0.65
40001- 50000	9	2,09,875	0.66
50001- 100000	14	4,83,174	1.51
100001& Above	42	2,77,75,175	86.81
Total	**9097**	**3,19,95,000**	**100.00**

(g) Dematerialization of Shares & Liquidity

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

3,16,40,192 equity shares were dematerialized representing 98.89% of the total paid up equity share capital of the Company as on 31.03.2019.

(h) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2019.

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

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

(j) Site Locations:

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

(k) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	**M/s. Karvy Fintech Pvt. ltd.** Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Phone # +91-40-67161526 Email ID: einward.ris@karvy.com/ nageswara.raop@karvy.com Website : www.karvy.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	**Company Secretary** Bhagyanagar Properties Limited 5th Floor, Surya Towers, S.P.Road, Secunderabad – 500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com Investorservices_bpl@surana.com Website:www.bhagyanagarproperties.com

(l) Credit Rating obtained by the Company during the financial year 2018-19 - Nil

12. OTHER DISCLOSURES

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

During the financial year ended 31st March, 2019, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

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

None.

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

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

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

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

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

The policy for determining 'material' subsidiaries is available on the website of the Company http://www.bhagyanagarproperties.com/images/pdf/policies/RPT-policy.pdf

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

The policy on dealing with related party transactions is available on the website of the Company: http://www.bhagyanagarproperties.com/images/pdf/policies/RPT-policy.pdf

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

Not applicable

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

(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 Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

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

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

Particulars	Amount (Rs)
Fees paid for Statutory Audit for the FY 2018-19	70,540
Fee for other services including reimbursement of expenses	27,700

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

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

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 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.

15. 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
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
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

16. 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.

17. CEO and CFO Certification

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Narender Surana, Director, Shri Devendra Surana, Director and Ms. Shresha Surana, Whole-Time Director & Chief Finance Officer have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

18. 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.

19. Unclaimed Dividend:

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

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

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

22. 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, 2019.

For **BHAGYANAGAR PROPERTIES LIMITED**

NARENDER SURANA
DIRECTOR
(DIN-00075086)

Place: Secunderabad
Date: 07.08.2019

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, 2019 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 Properties Limited

Place: Secunderabad
Date: 07.08.2019

Narender Surana	**Devendra Surana**	**Shresha Surana**
Director	**Whole-Time Director**	**Chief Financial Officer**
DIN:00075086	**DIN:00077296**	

Certificate under Schedule-V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Bhagyanagar Properties Limited,
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad-500003.

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies records, books and papers of Bhagyanagar Properties Limited (CIN: L70102TG2006PLC050010) having its Registered Office at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (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 March 31, 2019.

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 31st March, 2019:

Sl. No	Name of Director	Designation	DIN No
1	Narender Surana	Director	00075086
2	Devendra Surana	Director	00077296
3	Shresha Surana*	Whole-time Director	06783104
4	Nagesh Boorugu	Independent Director	00929331
5	Dr.R.N.Sreenath	Independent Director	00124157
6	D.Venkatasubbiah	Independent Director	00006618

** Ms Shresha Surana Resigned from the Board w.e.f 20/07/2019*

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

Place: Secunderabad
Date: 07.08.2019

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

To
The Members of
Bhagyanagar Properties Limited
5th Floor Surya Towers, Sardar Patel Road
Secunderabad- 500003

1. The Corporate Governance Report prepared by Bhagyanagar Properties 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 March 31, 2019. 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 March 31, 2019, 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 Reg No. 01882S

Ramesh Chand Jain
Partner
M.No 023019
UDIN: 19023019AAABK4597

Place: Secunderabad
Date: 07.08.2019

INDEPENDENT AUDITOR'S REPORT

To the Members of
Bhagyanagar Properties Limited
Report on the Audit of Ind AS Standalone Financial Statements

Opinion

1. We have audited the accompanying Ind AS Standalone financial statements of **BHAGYANAGAR PROPERTIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those standards are further described in the 'Auditor's Responsibility for the Audit of the 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 together with the ethical requirements that are relevant to our Audit of The Financial Statements under the provision of the Act and the Rules thererunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Other Information

5. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does include the Standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of management and those charged with the governance for the financial statements.

8. 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management is responsible for assessing the Company's ability 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the audit of Financial Statements.

10. 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 financial statements.

11. 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.
    - 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 with reference to financial statements 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.

12. 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.

13. 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.

14. 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

15. As required by the Companies (Auditor's Report) Order, 2016 ("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.

16. As required by section 143(3) of the Act, we further 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 purpose of our audit.

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

    c. The Balance Sheet, Statement of Profit and Loss 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 Ind AS 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 as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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"; and

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

   I. The Company does not have any pending litigations which would impact its financial position

   II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

   III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

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

Rameshchand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 23rd May, 2019

Annexure A - to the Auditors' Report

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

1. We have audited the internal financial controls with reference to Standalone Financial Statments of **BHAGYANAGAR PROPERTIES LIMITED** ("the Company") as of 31 March 2019 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 over financial reporting and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rameshchand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 23rd May, 2019

'Annexure- B'

Referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2019

we report that

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given us, no material discrepancies were 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 property held in the name of company.

(ii) The company does not hold any physical inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The company had granted loans to four parties as covered in the register maintained under section 189 of the Companies Act, 2013.

(a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant for such Loan are not prejudicial to the Company's interest.

(b) In respect of the aforesaid loan, the schedule of repayment of principle and interest has been stipulated, repayment of principal and interest has been regular as per the stipulation.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(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 not accepted any deposits from the public.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

(vii) (a) According to the information and explanations given to us and 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, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;

(viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks and has not issued debenture.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) 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.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Rameshchand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 23rd May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

PARTICULARS	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	494,160,034	565,777,748
(b) Financial Assets			
- Investments	6	132,049,910	36,049,910
- Loans	7	432,609,545	430,353,572
		1,058,819,489	**1,032,181,230**
Current assets			
(a) Financial assets			
- Trade receivables	8	1,376,461	729,941
- Cash and cash equivalents	9	49,565,752	835,652
(b)Current Tax Assets (net)	10	15,684,652	3,075,065
(c)Other current assets	11	2,344,967	2,340,303
		68,971,833	**6,980,961**
TOTAL ASSETS		**1,127,791,322**	**1,039,162,191**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	63,990,000	63,990,000
(b) Other Equity	13	1,002,720,196	937,369,248
Total Equity		**1,066,710,196**	**1,001,359,248**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	14	4,021,247	-
- Other financial liabilities	15	13,409,048	3,149,363
		17,430,295	**3,149,363**
Current liabilities			
(a) Financial liabilities			
- Other financial liabilities	16	9,572,351	596,638
(b)Current Tax Liabilities (net)	17	1,159,528	105,847
(c) Other current liabilities	18	32,918,950	33,951,095
		43,650,831	**34,653,580**
Total liabilities		**61,081,126**	**37,802,943**
TOTAL EQUITY AND LIABILITIES		**1,127,791,322**	**1,039,162,191**
Significant accounting policies and key accounting estimates and judgements	1 to 4		
See accompanying notes form an integral part of standalone financial statements.	25 to 32		

As per our report of even date attached

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

Rameshchand Jain
Partner
M. No : 023019

Place: Secunderabad,
Date : 23rd May, 2018

For and on behalf of the BOD of Bhagyanagar Properties Limited

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019 (Amount in ₹)

Sl.No.	Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
	INCOME			
I	Revenue from operations	19	83,683,187	8,649,428
II	Other Income	20	4,002,077	5,689,388
III	**TOTAL INCOME (I+II)**		**87,685,264**	**14,338,816**
IV	**EXPENSES**			
	Employee benefits expense	21	5,555,216	4,387,749
	Finance costs	22	718,656	208,790
	Depreciation	5	203,568	102,111
	Other expenses	23	14,930,520	3,347,505
	TOTAL EXPENSES		**21,407,960**	**8,046,155**
V	**PROFIT BEFORE TAX (III-IV)**		**66,277,304**	**6,292,661**
VI	**TAX EXPENSE**			
	Current Tax		13,535,944	1,195,706
	MAT Credit Entitlement		(12,609,587)	(259,226)
	Taxes for earlier years		-	207,303
VII	**PROFIT AFTER TAX (V-VI)**		**65,350,948**	**5,148,878**
VIII	**OTHER COMPREHENSIVE INCOME**			
A	Items that will not be reclassified to profit or loss		-	-
B	Items that will be reclassified to profit or loss		-	-
	OTHER COMPREHENSIVE INCOME FOR THE YEAR,NET OF TAX		-	-
IX	**Total Comprehensive Income for the year (VII+VIII)**		**65,350,948**	**5,148,878**
X	**Earning Per Equity Share**			
	(a) Basic		2.04	0.16
	(b) Diluted		2.04	0.16

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

See accompanying notes form an integral part of standalone financial statements. 25 to 32

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. Equity Share capital (Amount in ₹)

Particulars	No of shares	Amount
Balance as at 1 April 2017	**31,995,000**	**63,990,000**
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	**31,995,000**	**63,990,000**
Balance as at 1 April 2018	**31,995,000**	**63,990,000**
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	**31,995,000**	**63,990,000**

B. Other equity (Amount in ₹)

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at 1 April 2017	**8,763,670**	**920,640,861**	**929,404,531**
Additions during the year:			
Profit for the year	5,148,878	-	5,148,878
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2017-18 (B)	**5,148,878**	**-**	**5,148,878**
MAT Credit of earlier years	2,815,839	-	2,815,839
Dividends	-	-	-
Tax on dividends	-	-	-
Balance at 31 March 2018 (C=A+B)	**16,728,387**	**920,640,861**	**937,369,248**
Balance at 1 April 2018	**16,728,387**	**920,640,861**	**937,369,248**
Additions during the year:			
Profit for the year	65,350,948	-	65,350,948
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2018-19 (E)	**65,350,948**	**-**	**65,350,948**
MAT Credit of earlier years	-	-	-
Dividends	-	-	-
Tax on dividends			-
Balance as at 31 March 2019 (F=D+E)	**82,079,335**	**920,640,861**	**1,002,720,196**

Significant accounting policies and key accounting estimates and judgements	1 to 4
See accompanying notes form an integral part of standalone financial statements.	25 to 32

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	2018-19		2017-18	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		66,277,304		6,292,661
Adjustments for Non-Operating Activities:				
Depreciation	203,568		102,111	
Interest Received	(3,439,236)	(3,235,668)	(5,390,743)	(5,288,632)
Operating Profit before Working Capital Changes		**63,041,636**		**1,004,029**
Movement in Working Capital				
(Increase) / Decrease in trade receivables	(646,520)		(446,485)	
(Increase) / Decrease in other current assets	(4,664)		42,533,882	
Increase / (Decrease) in other current financial liabilities	8,975,713		(3,645,920)	
Increase / (Decrease) in other non current financial liabilities	10,259,685		721,807	
Increase / (Decrease) in other current liabilities	(1,032,144)	17,552,069	(1,637,575)	37,525,710
Cash Generation From Operations		**80,593,705**		**38,529,739**
Direct Taxes (Net)		12,482,262		1,113,625
Taxes of earlier years		-		207,303
Net Cash from Operating Activities (A)		**68,111,443**		**37,208,810**
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investment in subsidiary companies	(96,000,000)			
Purchase of fixed assets	(12,867,444)		(1,330,958)	
Sale of fixed assets	84,281,590		-	
Interest received	3,439,236		5,390,743	
Net Cash from / (Used in) Investing Activities (B)		**(21,146,618)**		**4,059,785**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from borrowings (net of re-payments)	4,021,247		-	
Loans given to Body Corporate	(6,286,758)		(40,166,522)	
Loans given to Subsidiary Companies	4,030,785		(300,780)	
Net Cash (used in) /from Financing Activities (C)		**1,765,274**		**(40,467,302)**
Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)		**48,730,100**		**801,292**
Cash and Cash Equivalents at the beginning of the year		835,652		34,359
Cash and Cash Equivalents at the end of the year		49,565,752		835,652

Notes:

1. Components of cash and cash equivalents	**2018-19**	**2017-18**
Cash in hand	40,539	23,403
Balances with banks	2,796,914	812,249
Investment in Liquid Funds	46,728,298	-
	49,565,752	**835,652**

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

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Bhagyanagar Properties Limited ("the Company") is a Company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 25th April, 2006 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company's CIN No. is U70102TG2006PTC050010. The Company is into the business of buying, selling and leasing of properties.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Recent accounting pronouncements and Use of estimates and judgments:

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

b. Recent accounting pronouncements

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases.

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

  Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

  The effect on adoption of Ind AS 116 would be insignificant in the financial statements.

c. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

d. **Amendment to Ind AS 12 – Income taxes** : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

e. **Amendment to Ind AS 19 – plan amendment, curtailment or settlement-** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The Company does not have any impact on account of this amendment

4. Significant Accounting Policies:

(a) Revenue Recognition

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

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. The Company has evaluated and there is no material impact of this amendment on the Financial Statement of the Company.

Other income:

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

(b) Property, Plant and Equipment

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

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

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

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

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

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

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

A liability is current when:

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

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

a) Trade receivable

b) Cash and cash equivalents

c) Other Financial Asset

Impairment of Financial Assets:
Financial assets are tested for impairment based on the expected credit losses.

De-recognition of Financial Assets:

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

(h) Impairment of Non-Financial Assets

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

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

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

(i) Cash and Cash equivalents

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

(j) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(k) Borrowing Costs

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

(l) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

(m) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

MAT credit is recognised 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 MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the 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 Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(n) Leases

As a lessee

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

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

As a lessor

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

Lease-hold land:

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

(o) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(p) Fair value measurement

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

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

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

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

(q) Earnings per share

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

(r) Cash dividend to equity holders of the Company

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

Notes forming part of the Standalone Financial Statements

5 Property, Plant and Equipment **(Amount in ₹)**

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2019

Particulars	Land	Buildings	Office Equipment	Plant & Machinery	Computer	Vehicle	Total
Gross carrying Value as at April 01, 2018	558,850,034	7,322,496	30,000	-	-	-	566,202,530
Addtions	-	2,715,161	46,000	3,000,000	133,898	6,972,385	12,867,444
Disposals	(84,281,590)	-	-	-	-	-	(84,281,590)
Gross carrying Value as at March 31, 2019	474,568,444	10,037,657	76,000	3,000,000	133,898	6,972,385	494,788,384
Accumulated depreciation as at April 01, 2018	-	419,238	5,544	-	-	-	424,782
Depreciation	-	112,086	11,842	9,890	662	69,087	203,568
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	-	531,325	17,386	9,890	662	69,087	628,349
Net Carrying Value as of March 31, 2019	**474,568,444**	**9,506,332**	**58,614**	**2,990,110**	**133,236**	**6,903,298**	**494,160,034**

Particulars	Land	Buildings	Office Equipment	Plant & Machinery	Computer	Vehicle	Total
Gross carrying Value as at April 01, 2017	558,850,034	6,021,538	-	-	-	-	564,871,572
Addtions	-	1,300,958	30,000	-	-	-	1,330,958
Disposals	-	-	-	-	-	-	-
Gross carrying Value as at March 31, 2018	558,850,034	7,322,496	30,000	-	-	-	566,202,530
Accumulated depreciation as at April 01, 2017	-	322,671	-	-	-	-	322,671
Depreciation	-	96,567	5,544	-	-	-	102,111
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation as at April 01, 2018	-	419,238	5,544	-	-	-	424,782
Net Carrying Value as at March 31, 2018	**558,850,034**	**6,903,258**	**24,456**	**-**	**-**	**-**	**565,777,748**
Net Carrying Value as at April 01, 2017	**558,850,034**	**5,698,867**	**-**	**-**	**-**	**-**	**564,548,901**

Notes Forming part of Financial Statements

6 Investments **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Equity Instruments (Unquoted-At Cost)		
A) Investment in Subsidiary Companies		
(i) Scientia Infocom India Private Limited	30,400,000	30,400,000
(Equity shares of Rs 10/- each fully paid up)		
(March 31, 2019 : 43,35,000)		
(March 31, 2018 : 43,35,000)		
(ii) Metropolitan Ventures India Limited	5,649,910	5,649,910
(Equity shares of Rs 10/- each fully paid up)		
(March 31, 2019 : 5,00,000)		
(March 31, 2018 : 5,00,000)		
(iii) Masanto Containers Private Limited	96,000,000	-
(Equity shares of Rs 1,20,000/- each fully paid up)		
(March 31, 2019 : 800)		
Total	**132,049,910**	**36,049,910**

7 Loans **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, considered good)		
(a) Loans and advances to body Corporates	81,463,697	75,176,939
(b) Loan to Subsidiary Companies	351,145,848	355,176,633
Total	**432,609,545**	**430,353,572**

Note: No loans and advances are due from directors or other officers of the company either severally or jointly with any other person.

7(a) Loans and advances to body Corporates **(Amount in ₹)**

Name of the Company	Balance as on 31.03.2019	Balance as on 31.03.2018
(i) Surana Solar Limited	-	49,086,640
(ii) Tejas Technopark Private Limited	81,463,697	26,090,299
	81,463,697	**75,176,939**

7(b) Loan to Subsidiary Companies **(Amount in ₹)**

Name of the Company	Balance as on 31.03.2019	Balance as on 31.03.2018
(i) Scientia Infocom India Private Limited	278,661,829	289,753,810
(ii) Metropolitan Ventures India Limited (Wholly Owned)	65,472,823	65,422,823
(iii) Masanto Containers Private Limited	7,011,196	-
	351,145,848	**355,176,633**

Notes Forming part of Financial Statements

8 Trade Receivables **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Considered Good		
Trade Receivables	1,376,461	729,941
Total	**1,376,461**	**729,941**

8(a) No Trade or other receivables are due from directors or other officers of the company. Further, no trade or other Receivables are due from firms or private companies in which any director is a partner or director or member.

9 Cash and Cash Equivalents **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Cash & Cash Equivalents		
(i) Cash in Hand	40,539	23,403
(ii) Balances in current accounts	2,796,914	812,249
(b) Other Balances		
(i) Investment in Liquid Funds	46,728,298	-
Total	**49,565,752**	**835,652**

10 Current Tax Assets (net) **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Minimum Alternate Tax Credit entitlement	15,684,652	3,075,065
Total	**15,684,652**	**3,075,065**

11 Other Current Assets **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, considered good, unless otherwise stated)		
Interest receivable	174,839	2,307,803
Loans to Staff	237,000	32,500
Advances to Suppliers	1,933,128	-
Total	**2,344,967**	**2,340,303**

12 Equity Share Capital **(Amount in ₹)**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Capital				
32,500,000 Equity Shares of ₹. 2/- each	32,500,000	65,000,000	32,500,000	65,000,000
Issued, subscribed and paid-up Capital				
31,995,000 equity shares of ₹. 2/- each fully paid up	31,995,000	63,990,000	31,995,000	63,990,000
Total	**31,995,000**	**63,990,000**	**31,995,000**	**63,990,000**

Notes Forming part of Financial Statements

a) Terms / rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹2/- per share. Each shareholder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31st, 2019	As at March 31st, 2019	As at March 31st, 2018	As at March 31st, 2018
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	31,995,000	**63,990,000**	31,995,000	**63,990,000**
Cancellation of shares on account of merger	-	**-**	-	**-**
Additional Issue if shares during the year	-	**-**	-	**-**
Outstanding at the end of the year	31,995,000	**63,990,000**	31,995,000	**63,990,000**

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

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

Name of the shareholder	As at March 2019		As at March 2018	
	%	No. of shares	%	No. of shares
Surana Infocom Private Limited	13.57	4,342,347	13.57	4,342,347
Namrata Surana	5.85	1,870,342	5.85	1,870,340
Devendra Surana	9.81	3,137,707	9.81	3,137,662
Sunita Surana	5.13	1,641,639	5.12	1,637,335
Narender Surana	11.13	3,560,424	11.06	3,539,289
G.M Surana	5.35	1,710,990	5.35	1,710,990
Manish Surana	7.69	2,459,412	7.71	2,465,894

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.

13 Other Equity **(Amount in ₹)**

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance as at 1 April, 2017 (A)	**8,763,670**	**920,640,861**	**929,404,531**
Additions during the year:			
Profit for the year	5,148,878	-	5,148,878
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2017-18 (B)	5,148,878	-	5,148,878
MAT Credit of earlier years	2,815,839	-	2,815,839
Balance at 31 March 2018 (C=A+B)	**16,728,387**	**920,640,861**	**937,369,248**
Balance at 1 April 2018 (D)	16,728,387	920,640,861	937,369,248
Additions during the year:			
Profit for the year	65,350,948	-	65,350,948
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2018-19 (E)	65,350,948	-	65,350,948
MAT Credit of earlier years	-	-	-
Balance as at 31 March 2019	**82,079,335**	**920,640,861**	**1,002,720,196**

Notes Forming part of Financial Statements

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.

14 Borrowings - Non Current **(Amount in ₹)**

Particulars	Non Current Portion		Current Maturities*	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
(a) Car Loan - Yes Bank	4,021,247	-	1,751,669	-
Total	**4,021,247**	**-**	**1,751,669**	**-**

*Current Maturities are included in note 16-Other financial liabilities
Car Loan-Yes Bank
Car loan from Yes Bank is availed at 8.90% during the current Financial Year. The Loan is repayable in 37 equal monthly installments of ₹.1,84,000/- starting on 15-03-2018 and ending on 15-03-2022.

15 Other Liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured		
Security Deposit	13,409,048	3,149,363
Total	**13,409,048**	**3,149,363**

16 Other financial liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Maturities on long term Debt	1,751,669	-
(Refer note: 14)		
Accrued Rental Income	7,820,682	596,638
Total	**9,572,351**	**596,638**

17 Current Tax Liabilities (Net) **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Tax (Net of TDS & Advance tax)	1,159,528	105,847
Total	**1,159,528**	**105,847**

18 Other Current Liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	29,350,557	33,500,000
Statutory dues payable	1,292,283	152,332
Rent deposit payable	1,158,000	-
Outstanding Expenses	52,000	87,500
Other Payables	937,087	111,263
Provison for Bonus	129,024	100,000
Total	**32,918,950**	**33,951,095**

Notes Forming part of Financial Statements

19 Revenue from operations **(Amount in ₹)**

Particulars	Period Ended March 31, 2019	Period Ended March 31, 2018
Lease Rent	19,308,777	8,649,428
Profit on sale of assets	64,374,410	-
Total	**83,683,187**	**8,649,428**

20 Other Income **(Amount in ₹)**

Particulars	Period Ended March 31, 2019	Period Ended March 31, 2018
Interest Income	3,439,236	5,390,743
Income from Mutual Fund	526,709	212,823
Sundry Balances written back	36,132	85,822
Total	**4,002,077**	**5,689,388**

21 Employee benefit expenses **(Amount in ₹)**

Particulars	Period Ended March 31, 2019	Period Ended March 31, 2018
Salaries, Wages and Other Benefits	4,084,368	3,323,413
Staff Welfare Expenses	60,959	7,992
Bonus	129,024	224,819
Contribution to Provident and Other Funds	1,280,865	831,525
Total	**5,555,216**	**4,387,749**

22 Finance Costs **(Amount in ₹)**

Particulars	Period Ended March 31, 2019	Period Ended March 31, 2018
Interest expense	27,173	-
Financial Charges	691,483	208,790
Total	**718,656**	**208,790**

Notes Forming part of Financial Statements

23 Other Expenses **(Amount in ₹)**

Particulars	Period Ended March 31, 2019	Period Ended March 31, 2018
Payments to The Auditor		
for Statutory Audit	30,000	30,000
for Tax Audit	10,000	10,000
Filing Fees	10,457	9,040
Remuneration to Directors	4,166,667	-
Professional & Consultancy Fees	572,186	423,341
Travelling and Conveyance	237,766	59,945
Rates & Taxes	25,610	8,550
Repairs and development expenses	7,867,051	89,294
Office & other Maitenance	152,375	8,771
Watch and Ward	84,258	222,903
Printing & Stationery	175,025	136,121
Membership fees	200,000	-
Advertisements	141,462	719,100
Carriage Inwards	123,892	74,200
Director's sitting Fees	94,500	73,500
Other Miscellaneous Expenses	48,672	27,520
Board meeting Expenses	13,500	17,550
Insurance	10,387	10,387
Postage ,telegram & telephone	227,454	302,283
Entertainment Expenses	27,435	-
Listing fees	540,000	1,125,000
Business Promotion	171,824	-
Total	**14,930,520**	**3,347,505**

24 Financial Instruments by Category

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

(Amount in ₹)

Particulars	Carrying value		Fair value	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
- Investments	132,049,910	36,049,910	132,049,910	36,049,910
- Loans	432,609,545	430,353,572	432,609,545	430,353,572
Total Financial Assets	**564,659,455**	**466,403,482**	**564,659,455**	**466,403,482**
- Borrowings	4,021,247	-	4,021,247	-
- Other financial liabilities	21,314,312	3,793,472	13,409,048	3,149,363
Total Financial Liabilities	**25,335,559**	**3,793,472**	**17,430,295**	**3,149,363**

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

Notes Forming part of Financial Statements

25. Related Party Disclosure

a. Name of the Related Parties and related party relationship

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

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

b. Key management personnel

(i) Narender Surana – Director

(ii) Devendra Surana – Director

(iii) Shresha Surana – Whole-Time Director, Chief Financial Officer

(iv) Rohit Jain – Company Secretary

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

(Amount in ₹)

Sl.No.	Nature of Transaction	Name of the Related Parties	2018-19	2017-18
1	**Purchase of Modules**	Surana Solar Limited	31,50,000/-	-
		Total	**31,50,000/-**	**-**
2	**Interest Received**	Surana Solar Limited	5,05,773/-	2,826,518/-
		Tejas Technopark Private Limited	2,933,463/-	2,564,225/-
		Total	**3,439,236/-**	**5,390,743/-**
3	**Remuneration- KMP**	Narender Surana	30,00,000/-	**-**
		Shresha Surana	11,66,667/-	**-**
		Rohit Jain	5,76,000/-	4,68,000/-
		Total	**47,42,667/-**	**4,68,000/-**
4	**Investment in Subsidiary Company**	Masanto Containers Private Limited	**9,60,00,000/-**	**-**

Notes Forming part of Financial Statements

d. Details of loans given and recovered during the year.

(Amount in ₹)

Sl.No.	Name of the related party	2018-19	2017-18
1	**Surana Solar Limited**		
	Opening Balance	49,086,640/-	13,000,000/-
	Add: Loan given during the year	46,469,582/-	101,458,732/-
	Less: Loan recovered during the year	95,556,222/-	65,372,092/-
	Closing balance	**-**	**49,086,640/-**
	Tejas Technopark Private Limited		
	Opening Balance	26,090,299/-	22,000,000/-
	Add: Loan taken during the year	103,388,117/-	13,320,179/-
	Less: Loan repaid during the year	48,014,719/-	9,229,880/-
	Closing balance	**81,463,697/-**	**26,090,299/-**
	Scientia Infocom India Private Limited		
	Opening Balance	289,753,810/-	289,483,810/-
	Add: Loan taken during the year	8,358,019/-	270,000/-
	Less: Loan repaid during the year	19,450,000/-	-
	Closing balance	**278,661,829/-**	**289,753,810/-**
	Metropolitan Ventures India Limited		
	Opening Balance	65,422,823/-	65,392,043/-
	Add: Loan taken during the year	50,000/-	30,780/-
	Less: Loan repaid during the year	-	-
	Closing balance	**65,472,823/-**	**65,422,823/-**
	Masanto Containers Private Limited		
	Opening Balance	-	-
	Add: Loan taken during the year	7,011,196/-	-
	Less: Loan repaid during the year	-	-
	Closing balance	**7,011,196/-**	**-**

26. Disclosure as per Regulation 53(F) of SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

(Amount in ₹)

Name of the party	Relationship	Amount outstanding as at 31.03.2019	Amount outstanding as at 31.03.2018	Maximum outstanding during the year 2018-19	Maximum outstanding during the year 2017-18
Scientia Infocom India Private Limited	Subsidiary Company	278,661,829	289,753,810	289,803,810	289,483,810
Metropolitan Ventures India Limited	Wholly owned Subsidiary Company	65,472,823	65,422,823	65,472,823	65,392,043
Masanto Containers Private Limited	Wholly owned Subsidiary Company	7,011,196	-	7,011,196	-

Notes Forming part of Financial Statements

27. Disclosure required under Section 186(4) of the Companies Act 2013

For loans, advances and guarantees given and securities provided, please refer Note 26.

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. Earnings Per Share (EPS)

Particulars		2018-19	2017-18
Net Profit after Tax	Rupees.	6,53,50,948	5,148,878
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	6,53,50,948	5,148,878
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	31,995,000	31,995,000
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	31,995,000	31,995,000
Nominal Value of Equity Shares	Rupees.	2.00	2.00
Basic Earnings Per Equity Share	Rupees.	2.04	0.16
Diluted Earnings Per Equity Share	Rupees.	2.04	0.16

30. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

i. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

ii. Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

C. Liquidity risk

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

Notes Forming part of Financial Statements

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

(Amount in ₹)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-19					
Borrowings	-	1,751,669	4,021,247	-	5,772,916
	-	**1,751,669**	**4,021,247**	**-**	**5,772,916**
31-Mar-18					
Borrowings	-	-	-	-	-

31. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in ₹)

Particulars	31 Mar 2019	31 Mar 2018
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) **(Note : 14)**	5,772,916	-
Other Payable (current and non-current, excluding current maturity of long term borrowings)**Note : (15 to 18)**	55,308,210	37,802,942
Less Cash and Cash Equivalents **(Note : 9)**	49,565,752	835,652
Net Debt (A)	**11,515,374**	**36,967,290**
Equity Share capital	63,990,000	63,990,000
Other Equity	1,002,720,196	937,369,248
Total Capital (B)	**1,066,710,196**	**1,001,359,248**
Capital and Net debt(C = A+B)	**1,078,225,570**	**1,038,326,538**
Gearing ratio (in %) (D= A/C)	**1.07**	**3.56**

32. Previous year's figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

Independent Auditors' Report on Consolidated Financial Statements

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

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **BHAGYANAGAR PROPERTIES LIMITED** (herein after referred to as "The Holding Company") and three of its subsidiaries **SCIENTIA INFOCOM INDIA PRIVATE LIMITED, METROPOLITAN VENTURES INDIA LIMITED, MASANTO CONTAINERS PRIVATE LIMITED** (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2019, 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 Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2019, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis For Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our Audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of our Audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there is no key audit matter to be communicated in our report.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does include the Consolidated financial statements and our auditor's report thereon.

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

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

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

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules,2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

10. 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.

Auditors Responsibilities for the audit of Consolidated Financial Statements.

11. 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.

12. 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 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 Group 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 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.

13. 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.

14. 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.

15. 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

16. As required by section 143(3) of the Act, we report, to the extent applicable that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.

b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors of Holding Company as on March 31, 2019, 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, 2019, from being appointed as a directors in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and

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

(i) The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, to the consolidated financial statements.

(ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2019; as such the question of commenting on any material foreseeable losses thereon does not arise

(iii) There has been no delaying in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its Subsidiary Company, incorporated in India.

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

Rameshchand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 23rd May, 2019

Annexure - A to the Auditors' Report

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

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of **BHAGYANAGAR PROPERTIES LIMITED (**"the Holding Company") and three of its subsidiaries **SCIENTIA INFOCOM INDIA PRIVATE LIMITED, METROPOLITAN VENTURES INDIA LIMITED, MASANTO CONTAINERS PRIVATE LIMITED** (together referred to as "the Group"), which are companies 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 Companies Act, 2013.

Auditors' Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Rameshchand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 23rd May, 2019

Consolidated Balance Sheet as at 31st March 2019

(Amount in ₹)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	948,028,759	1,009,430,027
(b) Financial Assets			
- Loans	6	81,463,697	75,176,939
		1,029,492,456	**1,084,606,966**
Current assets			
(a) Financial assets			
- Trade receivables	7	4,189,309	729,941
- Cash and cash equivalents	8	50,700,563	923,593
(b) Current Tax Assets (net)	9	15,684,652	3,075,065
(c) Other current assets	10	2,788,956	2,340,303
		73,363,480	7,068,903
TOTAL ASSETS		**1,102,855,936**	**1,091,675,870**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	63,990,000	63,990,000
(b) Other Equity	12	905,061,630	937,674,191
Equity attributable to the owners of the Company		**969,051,630**	**1,001,664,191**
(c) Non-Controlling Interests	13	9,137,410	9,165,270
Total Equity		**978,189,040**	**1,010,829,461**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	14	59,737,371	43,016,124
- Other financial liabilities	15	18,692,975	3,149,363
		78,430,346	**46,165,487**
Current liabilities			
(a) Financial liabilities			
- Other financial liabilities	16	10,889,577	596,638
- Trade Payables	17	1,127,474	-
(b) Current Tax Liabilities (net)	18	1,218,682	105,847
(c) Other current liabilities	19	33,000,817	33,978,436
		46,236,550	**34,680,922**
TOTAL LIABILITIES		**124,666,896**	**80,846,409**
TOTAL EQUITY AND LIABILITIES		**1,102,855,936**	**1,091,675,870**
Significant accounting policies and key accounting estimates and judgements	**1 to 4**		
See accompanying notes form an integral part of standalone financial statements.	**26 to 31**		

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

Consolidated Statement of Profit and Loss for the Period Ending 31st March, 2019 (Amount in ₹)

Sl.No.	Particulars	Note	Period ended March 31, 2019	Period ended March 31, 2018
	INCOME			
I	Revenue from operations	20	90,586,675	8,649,428
II	Other Income	21	4,004,227	5,689,388
III	**Total Income (I+II)**		**94,590,902**	**14,338,816**
IV	**EXPENSES**			
	Employee benefits expense	22	5,565,216	4,387,749
	Finance costs	23	828,318	208,790
	Depreciation	5	423,665	153,361
	Other expenses	24	20,900,418	3,493,573
	Total expenses		**27,717,617**	**8,243,473**
V	**Profit before tax (II-III)**		**66,873,285**	**6,095,343**
VI	**Tax expense:**			
	Current Tax		14,172,955	1,195,706
	MAT Credit Entitlement		(12,609,587)	(259,226)
	Taxes for earlier years		-	238,083
VII	**Profit for the year (IV-V)**		**65,309,917**	**4,920,780**
VIII	Other Comprehensive Income			
A	Items that will not be reclassified to profit or loss		-	-
B	Items that will be reclassified to profit or loss		-	-
	OTHER COMPREHENSIVE INCOME FOR THE YEAR,NET OF TAX		-	-
IX	**Total Comprehensive Income for the year (VII+VIII)**		**65,309,917**	**4,920,780**
	Total Comprehensive Income for the year attributable to:			
	- Owners of the Company		65,337,777	4,964,861
	- Non-controlling interest		(27,860)	(44,082)
			65,309,917	**4,920,780**
X	**Earning Per Equity Share**			
	(a) Basic		2.04	0.15
	(b) Diluted		2.04	0.15

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

See accompanying notes form an integral part of consolidated financial statements. 26 to 31

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

Statement of Changes in Equity for the Year ended 31st March 2019

A. Equity Share capital **(Amount in ₹)**

Particulars	No of shares	Amount
Balance as at 1 April 2017	31,995,000	63,990,000
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	**31,995,000**	**63,990,000**
Balance as at 1 April 2018	**31,995,000**	**63,990,000**
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	**31,995,000**	**63,990,000**

B. Other equity **(Amount in ₹)**

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at 1 April 2017	**9,252,630**	**920,640,861**	**929,893,491**
Additions during the year:	-	-	-
Profit for the year	4,964,861	-	4,964,861
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2017-18 (B)	**4,964,861**	**-**	**4,964,861**
MAT Credit of earlier years	2,815,839	2,815,839	5,631,678
Balance at 31 March 2018 (C=A+B)	**17,033,330**	**923,456,700**	**940,490,030**
Balance at 1 April 2018	**17,033,330**	**923,456,700**	**940,490,030**
Additions during the year:			
Profit for the year	65,337,777	-	65,337,777
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2018-19 (E)	**65,337,777**	**-**	**65,337,777**
Transfer In/Out of General Reserve	-	(95,200,000)	(95,200,000)
Less: Profit/(Loss) of earlier years on acquisition of subsidiaries	(2,750,338)	-	(2,750,338)
Balance as at 31 March 2019 (F=D+E)	**79,620,769**	**828,256,700**	**907,877,469**

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

See accompanying notes form an integral part of consolidated financial statements. 26 to 31

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	2018-19		2017-18	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		66,236,274		6,095,343
Adjustments for Non-Operating Activities:				
Depreciation	423,665		153,361	
Interest Received	(3,439,236)	(3,015,572)	(5,390,743)	(5,237,383)
Operating Profit before Working Capital Changes		63,220,702		857,960
Movement in Working Capital				
(Increase) / Decrease in trade receivables	(3,459,368)		(446,485)	
(Increase) / Decrease in other current assets	(448,653)		42,533,882	
Increase / (Decrease) in other current financial liabilities	10,292,939		(3,645,919)	
Increase / (Decrease) in other non current financial liabilities	15,543,612		721,807	
Increase / (Decrease) in other current liabilities	(1,024,145)		(1,633,234)	
Increase / (Decrease) in trade payables	1,127,474	22,031,859	-	37,530,051
Cash Generation From Operations		**85,252,561**		**38,388,011**
Direct Taxes (Net)		12,423,108		1,144,406
Taxes of earlier years		-		207,303
Net Cash from Operating Activities (A)		**72,829,453**		**37,036,302**
CASH FLOW FROM INVESTMENT ACTIVITIES				
Investment in Subsidiaries	(96,000,000)		-	
Purchase of fixed assets	(18,507,220)		(1,505,592)	
Sale of fixed assets	84,281,590		-	
Interest received	3,439,236		5,390,743	
Net Cash (used in)/from Investing Activities (B)		**(26,786,394)**		**3,885,151**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from borrowings (net of re-payments)	16,721,247		-	
Loans given to Body Corporate	(6,286,758)		(40,166,522)	
Loans given to Subsidiary Companies	(7,001,847)		-	
Net Cash (used in)/from Financing Activities (C)		**3,432,642**		**(40,166,522)**
Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)		**49,475,701**		**754,932**
Cash and Cash Equivalents at the beginning of the year		1,224,863		168,662
Cash and Cash Equivalents at the end of the year		50,700,564		923,594

Notes:

1. Components of cash and cash equivalents	**2018-19**	**2017-18**
Cash in hand	51,949	69,382
Balances with banks	3,920,316	854,211
Investment in Liquid Funds	46,728,298	-
Total	**50,700,564**	**923,594**

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No : 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
M. No : A42347

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Bhagyanagar Properties Limited ("the Company") is a Company registered under the Companies Act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 25th April, 2006 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company's CIN No. is U70102TG2006PTC050010. The Company is into the business of buying, selling and leasing of properties.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Basis of Consolidation

The consolidated Ind AS financial statements comprise of the M/S Bhagyanagar Properties Limited and its three subsidiary companies namely, M/S Scientia Infocom India Private Limited, M/s Metropolitan Ventures India Limited and M/s Masanto Containers Private Limited (collectively referred to as "the company" or "the Group") as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

Consolidation procedure:

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

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that

arise from the elimination of profits and losses resulting from intragroup transactions. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it: Derecognises the assets (including goodwill) and liabilities of the subsidiary; Derecognises the carrying amount of any non-controlling interests; Derecognises the cumulative translation differences recorded in equity; Recognises the fair value of the consideration received; Recognises the fair value of any investment retained; Recognises any surplus or deficit in profit or loss, and Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4. Significant Accounting Policies:

(a) Business combinations and goodwill

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

(b) Revenue Recognition

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

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. The Company has evaluated and there is no material impact of this amendment on the Financial Statement of the Company.

Other income:

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

(c) Property, Plant and Equipment

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

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

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

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

(d) Investment Properties

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

(e) Intangible Assets

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

(f) Depreciation and amortization:

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

(g) Current versus non-current classification

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

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

A liability is current when:

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

(h) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

a) Trade receivable

b) Cash and cash equivalents

c) Other Financial Asset

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

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

(i) Impairment of Non-Financial Assets

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

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

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

(j) Cash and Cash equivalents

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

(k) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(l) Borrowing Costs

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

(m) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

(n) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

MAT credit is recognised 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 MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the 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 Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(o) Leases

As a lessee

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

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments

are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

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

Lease-hold land:

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

(p) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(q) Fair value measurement

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

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

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

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

(r) Earnings per share

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

(s) Cash dividend to equity holders of the Company

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

Notes forming part of Consolidated Financial Statements

5. Property, Plant and Equipment

Particulars	Land	Buildings	Office Equipment	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Computer	Vehicle	Total
Gross carrying Value as at April 01, 2018	1,003,427,618	14,195,107	242,389	316,630	72,193	-	-	-	1,018,253,937
Addtions		5,687,337	46,000	-	-	5,667,600	133,898	6,972,385	18,507,220
Disposals	(84,281,590)	-	-	-	-	-	-	-	(84,281,590)
Gross carrying Value as at March 31, 2019	**919,146,028**	**19,882,444**	**288,389**	**316,630**	**72,193**	**5,667,600**	**133,898**	**6,972,385**	**952,479,567**
Accumulated depreciation as at April 01, 2018	-	3,639,443	193,108	139,912	54,682	-	-	-	4,027,145
Depreciation	-	259,424	26,048	26,937	13,901	27,604	662	69,087	423,663
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	-	3,898,867	219,156	166,849	68,583	27,604	662	69,087	4,450,808
Net Carrying Value as of March 31, 2019	**919,146,028**	**15,983,577**	**69,233**	**149,781**	**3,610**	**5,639,996**	**133,236**	**6,903,298**	**948,028,759**

Particulars	Land	Buildings	Office Equipment	Electrical Installation	Total
Gross carrying Value as at April 01, 2017	999,980,214	6,721,538	-	-	1,006,701,752
Addtions	-	3,664,673	30,000	174,634	3,869,307
Disposals	-	-	-	-	-
Gross carrying Value as at March 31, 2018	**999,980,214**	**10,386,211**	**30,000**	**174,634**	**1,010,571,059**
Accumulated depreciation as at April 01, 2017	-	987,671	-	-	987,671
Depreciation	-	132,454	5,544	15,363	153,361
Accumulated depreciation on disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2018	-	1,120,125	5,544	15,363	1,141,032
Net Carrying Value as of March 31, 2018	**999,980,214**	**9,266,086**	**24,456**	**159,271**	**1,009,430,027**

Notes forming part of Consolidated Financial Statements

6. Loans **(Amount in ₹)**

Particulars	As at March, 2019	As at March, 2018
(Unsecured, considered good)		
(a) Loans and advances to body Corporates	81,463,697	75,176,939
Total	**81,463,697**	**75,176,939**

Note: No loans and advances are due from directors or other officers of the company either severally or jointly with any other person.

6(a) Loans and advances to body Corporates

Name of the Company	Balance as on 31.03.2019	Balance as on 31.03.2018
(i) Surana Solar Limited	-	49,086,640
(ii) Tejas Technopark Private Limited	81,463,697	26,090,299
	81,463,697	**75,176,939**

7. Trade Receivables

Particulars	As at March, 2019	As at March, 2018
Considered Good		
Trade Receivables	4,189,309	729,941
Total	**4,189,309**	**729,941**

7(a) No Trade or other receivables are due from directors or other officers of the company. Further, no trade or other Receivables are due from firms or private companies in which any director is a partner or director or member.

8. Cash and Cash equivalents **(Amount in ₹)**

Particulars	As at March, 2019	As at March, 2018
(a) Cash & Cash Equivalents		
(i) Cash in Hand	51,949	69,382
(ii) Balances in current accounts	3,920,316	854,211
(b) Other Balances		
(i) Investment in Liquid Funds	46,728,298	-
Total	**50,700,563**	**923,593**

9 . Current Tax Assets (net)

Particulars	As at March, 2019	As at March, 2018
Minimum Alternate Tax Credit Entitlement	15,684,652	3,075,065
Total	**15,684,652**	**3,075,065**

Notes forming part of Consolidated Financial Statements

10. Other current assets **(Amount in ₹)**

Particulars	As at March, 2019	As at March, 2018
Interest receivable	174,839	2,307,803
Loans to Staff	237,000	32,500
Advance to Suppliers	1,933,128	-
Balances with Statutory Authorities	443,989	
Total	**2,788,956**	**2,340,303**

11. Equity Share Capital **(Amount in ₹)**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Capital				
32,500,000 Equity Shares of ₹ 2/- each	**32,500,000**	**65,000,000**	**32,500,000**	**65,000,000**
Issued, subscribed and paid-up Capital				
31,995,000 equity shares of ₹ 2/- each fully paid up	31,995,000	63,990,000	31,995,000	63,990,000
(Options, Contracts and Commitments outstanding - Nil)				
Total	**31,995,000**	**63,990,000**	**31,995,000**	**63,990,000**

a) Terms / rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹2/- per share. Each shareholder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31st, 2019	As at March 31st, 2019	As at March 31st, 2018	As at March 31st, 2018
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	31,995,000	63,990,000	31,995,000	63,990,000
Cancellation of shares on account of merger	-	-	-	-
Additional Issue if shares during the year	-	-	-	-
Outstanding at the end of the year	31,995,000	63,990,000	31,995,000	63,990,000

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

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

Name of the shareholder	As at March 2019		As at March 2018	
	%	No. of shares	%	No. of shares
Surana Infocom Private Limited	13.57	4,342,347	13.57	4,342,347
Namrata Surana	5.85	1,870,342	5.85	1,870,340
Devendra Surana	9.81	3,137,707	9.81	3,137,662
Sunita Surana	5.13	1,641,639	5.12	1,637,335
Narender Surana	11.13	3,560,424	11.06	3,539,289
G.M Surana	5.35	1,710,990	5.35	1,710,990
Manish Surana	7.69	2,459,412	7.71	2,465,894

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Notes forming part of Consolidated Financial Statements

12 . Other Equity (Amount in ₹)

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at 1 April 2017	**9,252,630**	**920,640,861**	**929,893,491**
Additions during the year:	-	-	-
Profit for the year	4,964,861	-	**4,964,861**
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2017-18 (B)	**4,964,861**	**-**	**4,964,861**
MAT Credit of earlier years	2,815,839		2,815,839
Balance at 31 March 2018(C=A+B)	**17,033,330**	**920,640,861**	**937,674,191**
Balance at 1 April 2018	**17,033,330**	**920,640,861**	**937,674,191**
Additions during the year:		-	
Profit for the year	65,337,777	-	65,337,777
Other Comprehensive Income (net of tax)	-	-	
Total Comprehensive Income for the year 2018-19 (E)	**65,337,777**	**-**	**65,337,777**
Transfer In/Out of General Reserve	-	(95,200,000)	**(95,200,000)**
Less: Profit/(Loss) of earlier years on acquisition of subsidiaries	(2,750,338)	-	(2,750,338)
Balance as at 31 March 2019 (F=D+E)	**79,620,769**	**825,440,861**	**905,061,630**

13 . Non-Controlling Interests (Amount in ₹)

Particulars	As at March, 2019	As at March, 2018
Opening Balance	9,165,270	9,209,352
Add: Increase in Minority Interest of Subsidiary (Scientia Infocom India Private Limited)	-	-
Add : Profit / (Loss) of earlier years	-	-
Add : Current year's Profit/ (Loss) Account	(27,860)	(44,082)
	9,137,410	**9,165,270**

14. Borrowings-Non Current (Amount in ₹)

Particulars	Non Current Portion		Current Maturities*	
	As at March, 2019	As at March, 2018	As at March, 2019	As at March, 2018
(a) Car Loan-Yes Bank	4,021,247	-	1,751,669	-
(b) Loan from Directors	55,716,124	43,016,124	-	-
Total	**59,737,371**	**43,016,124**	**1,751,669**	**-**

Car Loan-Yes Bank

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

15. Other financial liabilities-Non Current (Amount in ₹)

Particulars	As at March, 2019	As at March, 2018
Unsecured		
Security Deposit	18,692,975	3,149,363
Total	**18,692,975**	**3,149,363**

Notes forming part of Consolidated Financial Statements

16. Other liabilities (Amount in ₹)

Particulars	As at March, 2019	As at March, 2018
Current Maturities on long term Debt	1,751,669	-
Accrued Rental Income	9,137,908	596,638
Total	**10,889,577**	**596,638**

17. Trade Payables (Amount in ₹)

Particulars	As at March, 2019	As at March, 2018
For Goods & Services		
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	1,127,474	-
Total	**1,127,474**	**-**

18. Current Tax Liabilities (Net) (Amount in ₹)

Particulars	As at March, 2019	As at March, 2018
Provision for Tax (Net of TDS & Advance tax)	1,218,682	105,847
Total	**1,218,682**	**105,847**

19. Other current liabilities (Amount in ₹)

Particulars	As at March, 2019	As at March, 2018
Advance from Customers	29,350,557	33,500,000
Statutory dues payable	1,292,283	152,332
Rent deposit payable	1,204,526	-
Outstanding Expenses	52,000	114,841
Other Payables	972,427	111,263
Provison for Bonus	129,024	100,000
Total	**33,000,817**	**33,978,436**

20. Revenue from operations (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Lease Rent	26,212,265	8,649,428
Profit on sale of assets	64,374,410	-
Total	**90,586,675**	**8,649,428**

21. Other Income (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest Income	3,439,236	5,390,743
Income from Mutual Fund	526,709	212,823
Miscellaneous Income	2,150	-
Sundry Balances written back	36,132	85,822
Total	**4,004,227**	**5,689,388**

Notes forming part of Consolidated Financial Statements

22. Employee benefit expenses (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries, Wages and Other Benefits	4,094,368	3,323,413
Staff Welfare Expenses	60,959	7,992
Bonus	129,024	224,819
Contribution to Provident and Other Funds	1,280,865	831,525
Total	**5,565,216**	**4,387,749**

23. Finance Costs (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest expense	27,173	-
Financial Charges	801,145	208,790
Total	**828,318**	**208,790**

24. Other Expenses (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Payments to The Auditor		
for Statutory Audit	70,540	53,600
for Tax Audit	10,000	10,000
Power and Fuel	-	118,163
Filing Fees	34,704	13,345
Remuneration to Directors	4,166,667	-
Professional & Consultancy Fees	976,766	423,341
Travelling and Conveyance	240,915	59,945
Rates & Taxes	463,799	8,550
Repairs and development expenses	12,033,406	89,294
Office & other Maitenance	155,375	-
Watch and Ward	162,258	222,903
Printing & Stationery	175,455	136,121
Membership fees	305,000	-
Advertisements	141,462	719,100
Carriage Inwards	252,302	74,200
Director's sitting Fees	94,500	73,500
Other Miscellaneous Expenses	267,951	36,291
Board meeting Expenses	13,500	17,550
Insurance	28,387	10,387
Postage ,telegram & telephone	227,454	302,283
Entertainment Expenses	27,435	-
Listing fees	540,000	1,125,000
Business Promotion	436,543	-
Donation	76,000	-
Total	**20,900,419**	**3,493,573**

Notes forming part of Consolidated Financial Statements

25 Financial Instruments by Category

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

(Amount in ₹)

Particulars	Carrying value		Fair value	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
- Loans	81,463,697	75,176,939	81,463,697	75,176,939
Total Financial Assets	**81,463,697**	**75,176,939**	**81,463,697**	**75,176,939**
- Borrowings	59,737,371	43,016,124	59,737,371	43,016,124
- Other financial liabilities	27,950,312	3,793,472	18,692,975	3,149,363
Total Financial Liabilities	**87,687,683**	**46,809,596**	**78,430,346**	**46,165,487**

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

26. Related Party Disclosure

a. Name of the Related Parties and related party relationship

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

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

b. Key management personnel

(i) Narender Surana - Director

(ii) Devendra Surana - Director

(iii) Shresha Surana - Director, Chief Financial Officer

(iv) Rohit Jain - Company Secretary

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

Notes forming part of Consolidated Financial Statements

(Amount in ₹)

Sl.No.	Nature of Transaction	Name of the Related Parties	2018-19	2017-18
1	Purchase of Modules	Surana Solar Limited	31,50,000/-	-
		Total	**31,50,000/-**	**-**
2	Interest Received	Surana Solar Limited	5,05,773/-	2,826,518/-
		Tejas Technopark Private Limited	2,933,463/-	2,564,225/-
		Total	**3,439,236/-**	**5,390,743/-**
3	Remuneration- KMP	Narender Surana	30,00,000/-	-
		Shresha Surana	11,66,667/-	-
		Rohit Jain	5,76,000/-	4,68,000/-
		Total	**47,42,667/-**	**4,68,000/-**
4	Investment in Subsidiary Company	Masanto Containers Private Limited	9,60,00,000/-	-

d. Details of loans given and recovered during the year.

(Amount in ₹)

Sl.No.	Name of the related party	2018-19	2017-18
2	**Surana Solar Limited**		
	Opening Balance	49,086,640/-	13,000,000/-
	Add: Loan given during the year	46,469,582/-	101,458,732/-
	Less: Loan recovered during the year	95,556,222/-	65,372,092/-
	Closing balance	**-**	**49,086,640**/-
	Tejas Technopark Private Limited		
	Opening Balance	26,090,299/-	22,000,000/-
	Add: Loan taken during the year	103,388,117/-	13,320,179/-
	Less: Loan repaid during the year	48,014,719/-	9,229,880/-
	Closing balance	**81,463,697/-**	**26,090,299**/-

27. Disclosure required under Section 186(4) of the Companies Act 2013

For loans, advances and guarantees given and securities provided, please refer Note 25.

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. Earnings Per Share (EPS) *(Amount in ₹)*

Particulars		2018-19	2017-18
Net Profit after Tax	Rupees.	65,309,917	4,920,780
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	65,309,917	4,920,780
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	31,995,000	31,995,000
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	31,995,000	31,995,000
Nominal Value of Equity Shares	Rupees.	2.00	2.00
Basic Earnings Per Equity Share	Rupees.	2.04	0.15
Diluted Earnings Per Equity Share	Rupees.	2.04	0.15

Notes forming part of Consolidated Financial Statements

30. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

i. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

ii. Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

C. Liquidity risk

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

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

(Amount in ₹)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-19					
Borrowings	-	1,751,669	4,021,247	-	5,772,916
	-	**1,751,669**	**4,021,247**	**-**	**5,772,916**
31-Mar-18					
Borrowings	-	-	-	-	-
	-	-	-	-	-

Notes forming part of Consolidated Financial Statements

31. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in ₹)

Particulars	31 Mar 2019	31 Mar 2018
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) **(Note : 14)**	61,489,040	43,016,124
Other Payable (current and non-current, excluding current maturity of long term borrowings) **Note : (15 to 19)**	63,177,856	37,830,284
Less Cash and Cash Equivalents **(Note : 8)**	50,700,563	923,594
Net Debt (A)	**73,966,333**	**79,922,814**
Equity Share capital	63,990,000	63,990,000
Other Equity	905,061,630	937,674,191
Total Capital (B)	**969,051,630**	**1,001,664,191**
Capital and Net debt (C=A+B)	**1,043,017,963**	**1,081,587,005**
Gearing ratio (in %) (D= A/C)	**7.09**	**7.39**

As per our report of even date attached

For and on behalf of the BOD of Bhagyanagar Properties Limited

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

Rameshchand Jain
Partner
M. No. 023019

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Place: Secunderabad,
Date : 23rd May, 2018

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
Membership No: A42347

Form AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A": Subsidiaries

1	Sl. No.	1	2	3
2	**Name of the Subsidiary**	**Scientia Infocom India Private Limited**	**Metropolitan Ventures India Limited**	**Masanto Containers Private Limited**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A	N/A	N/A
5	Share Capital	40,000,000	5,000,000	800,000
6	Reserves & Surplus	(1,927,460)	2,314,802	(2,658,588)
7	Total Assets	380,250,074	72,799,425	5,210,874
8	Total Liabilities	342,177,534	65,484,623	7,069,462
9	Investments	-	-	-
10	Turnover	6,431,488	-	-
11	Profit before taxation	520,926	(16,695)	91,750
12	Provision for taxation	637,011	-	-
13	Profit after taxation	(116,085)	(16,695)	91,750
14	Proposed Dividend	-	-	-
15	% of shareholding	75.999%	99.998%	99.998%

1	Names of subsidiaries which are yet to commence operations - Metropolitian Ventures India Limited and Masanto Containers Private Limited
2	Names of subsidiaries which have been liquidated or sold during the year - Nil

As per our report of even date attached

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

Rameshchand Jain
Partner
M. No. 023019

Place: Secunderabad,
Date : 23rd May, 2018

For and on behalf of the BOD of Bhagyanagar Properties Limited

Narender Surana
Director
DIN: 00075086

Devendra Surana
Whole Time Director
DIN: 00077296

Shresha Surana
Chief Financial Officer

Rohit Jain
Company Secretary
Membership No: A42347

BHAGYANAGAR PROPERTIES LIMITED

(CIN: L70102TG2006PLC050010)
Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.
Ph: 040-44665700, Fax : 040-27818868,
E-mail: investorservices_bpl@surana.com; URL: www.bhagyanagarproperties.com

13TH ANNUAL GENERAL MEETING

Attendance Slip

Folio No./DP ID and Client ID:	No. of Shares:

Name and address of
First/Sole Member :

I certify that I am a member/proxy for a member of the Company. I hereby record my presence at the 13th Annual General Meeting of the Company, at Hotel Parklane, 115, Parklane, Secunderabad, Telangana-500 003 at 04.00 P.M. on Saturday, the 21st September, 2019.

_____ _____

Name of the Member/Proxy
(Block Letters)

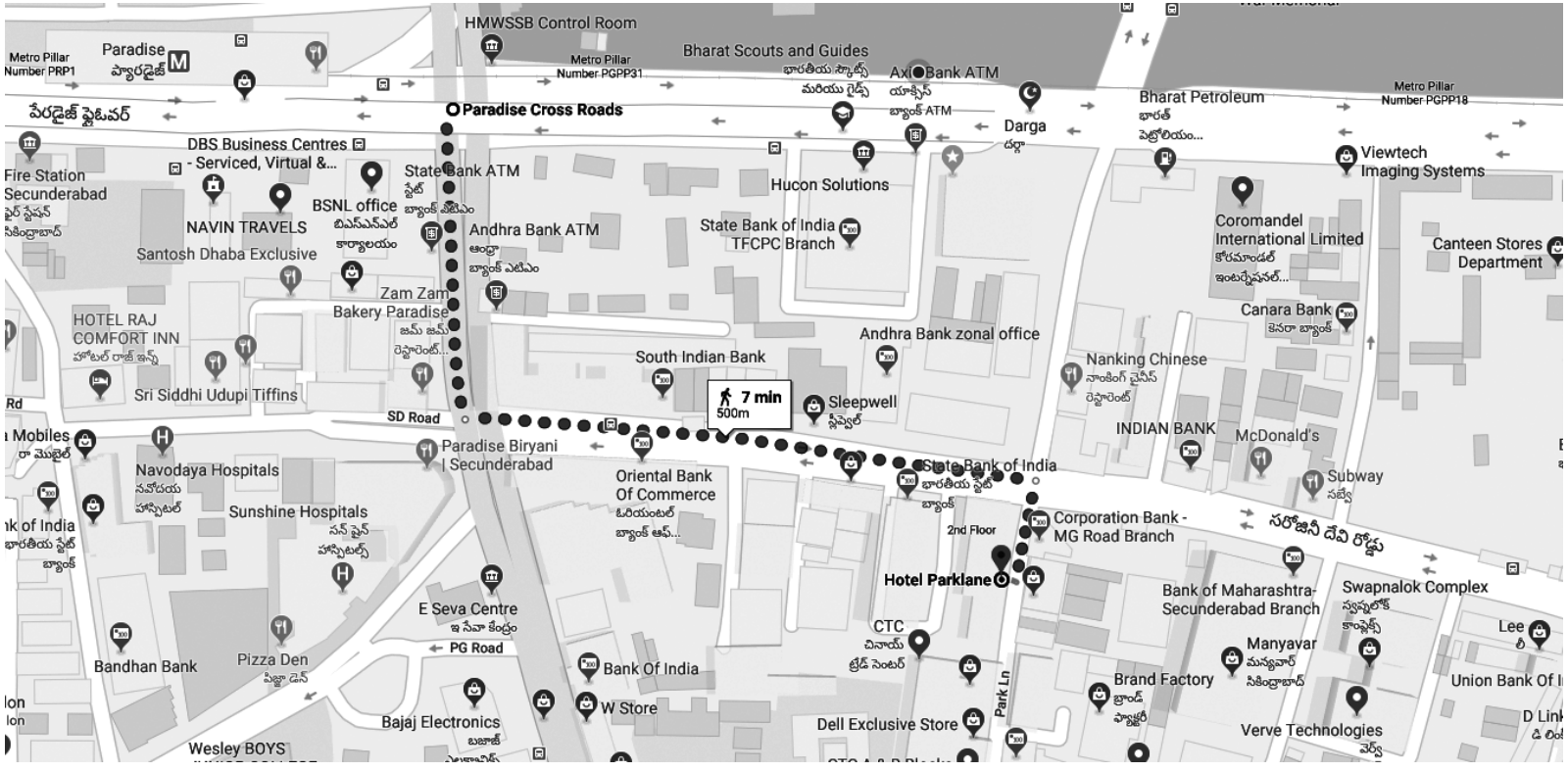
Signature of the Member/Proxy

Note:

1. Member / Proxy holder must bring the Attendance Slip to the Meeting and hand it over, duly signed at the registration counter.
2. Member / Proxy holder should bring his / her copy of Annual Report for reference at the meeting.
3. Strike out whichever is not applicable.
4. No gifts will be given.

AGM VENUE

Hotel Parklane
115, Parklane, Secunderabad, Telangana-500 003



BHAGYANAGAR PROPERTIES LIMITED

(CIN: L70102TG2006PLC050010)

Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003. Ph: 040-44665700, Fax : 040-27818868,
E-mail: investorservices_bpl@surana.com; URL: www.bhagyanagarproperties.com

13TH ANNUAL GENERAL MEETING

Proxy Form

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

Name of the Member(s): _____

Registered Address: _____

_____

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

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

A Name : _____

Address : _____

E-mail Id : _____ Signature: _____

Or failing him/her

B Name : _____

Address : _____

E-mail Id : _____ Signature: _____

Or failing him/her

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the notice dated 07th August, 2019, convening the 13th Annual General Meeting of the Company to be held on 21st September, 2019, by conveying my/our assent or dessent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below:

Item Nos.	Resolutions		Vote (see note d.) (Please mention no. of shares)		
			For	Against	Abstain
1	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended 31st March, 2019 together with the reports of the directors and auditors thereon.	Ordinary Resolution			
2	Re-appointment of Shri Narender Surana who retires by rotation.	Ordinary Resolution			
3	To ratify the appointment of Ms. Shresha Surana as Whole-time Director of the Company.	Special Resolution			
4	To approve and ratify the payment of remuneration to Shri Narender Surana, Non-Executive Director of the Company.	Special Resolution			
5	Appointment of Mrs Sanjana Jain as an Independent Director of the Company.	Ordinary Resolution			
6	Appointment of Shri Devendra Surana as Whole-time Director of the Company.	Special Resolution			
7	To ratify and approve the Related Party Transactions of the Company.	Ordinary Resolution			
8	To raise funds through issue of Shares/Convertible Securities/ ADR/GDR/FCCB'S/ECB'S etc.	Special Resolution			

Revenue Stamp

Place :

Date :

Signature of the Shareholder

Notes:

a) Proxy need not be a member of the Company.

b) The Proxy Form in order to be effective shall be duly filled in and signed by the member(s) across Revenue Stamp and should reach the Company's Registered Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003 at least 48 hours before the commencement of the meeting.

c) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

d) It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

Notes

Notes

If undelivered please return to:

Secretarial Department

BHAGYANAGAR PROPERTIES LIMITED

Registered Office :
Surya Towers, 5th Floor,
Sardar Patel Road, Secunderabad - 500 003, India
Tel. : +91-040-27845119, 44665700, 27841198
Fax : +91-040-27818868
CIN: L70102TG2006PLC050010
E-mail : surana@surana.com
Investor Complaints: cs@surana.com, investorservices_bpl@surana.com
Website : www.surana.com, www.bhagyanagarproperties.com