



Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad - 500 003, Telangana, India
Tel : +91 40 27845119/27841198/44665700
Fax : +91-40-27848851/27818868
Website : www.surana.com
E.mail : surana@surana.com
CIN No.: L45200TG2006PLC051566

SSL/SECT/049 /18-19

Date: 26th September, 2018

The Secretary National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), MUMBAI – 400 051.	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001
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Dear Sir/Madam,

Sub: Submission of Annual Report as per Regulation 34(1) of SEBI (LODR) Regulations, 2015

Ref: Scrip Code: SURANASOL (NSE) and Scrip Code: 533298 (BSE)

With reference to the above stated subject, Please find attached Annual Report for the Financial Year 2017-18 which was approved by the shareholders in the 12th Annual General Meeting of the Company held on Monday the 24th September, 2018 at 11.00 A.M at the Grand Solitaire Hotel 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad – 500 003.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR SURANA SOLAR LIMITED

Swapna

SWAPNA GADE
COMPANY SECRETARY



Encl: as above



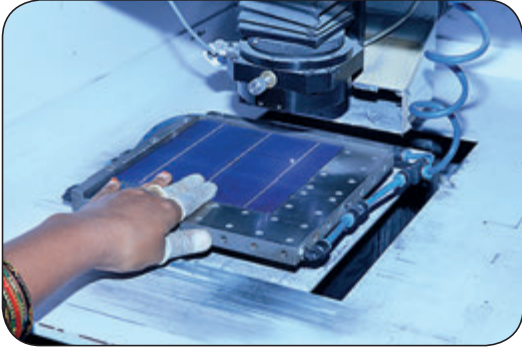


SURANA SOLAR LIMITED

12TH ANNUAL REPORT
2017-18



SURANA SOLAR



BOARD OF DIRECTORS

G M Surana	- Chairman Emeritus
O Swaminatha Reddy	- Director
R Surender Reddy	- Director
Dr. R. N. Sreenath	- Director
Narender Surana	- Director
Devendra Surana	- Director
Manish Surana	- Whole-time Director
Nirmal Kumar Jain	- Director
Madhumathi Suresh	- Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

O Swaminatha Reddy	Chairman
R Surender Reddy	Member
Dr. R. N. Sreenath	Member
Narender Surana	Member

NOMINATION & REMUNERATION COMMITTEE:

R Surender Reddy	Chairman
O Swaminatha Reddy	Member
Dr. R.N. Sreenath	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

G M Surana	Chairman
Narender Surana	Member
Devendra Surana	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

COMPANY SECRETARY

Swapna Gade

BANKERS

HDFC Bank Limited
Indian Overseas Bank

REGISTRAR & TRANSFER AGENT:

M/s. KARVY COMPUTERSHARE 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

STATUTORY AUDITORS

Luharuka & Associates

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

INTERNAL AUDITORS

Sekhar & Co.,

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

COST AUDITORS

BVR & Associates

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

SECRETARIAL AUDITOR

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

WORKS:

SOLAR PHOTOVOLTAIC DIVISION

1. Plot No 212/3, Phase II, I.D.A., Cherlapally
Hyderabad – 500 051
2. Plot No.21, Ravirayal (Village),Maheswaram (Mandal),
Rangareddy (Dist), Fabcity, Hyderabad

NON- CONVENTIONAL ENERGY (WIND)

1. Kaladhon Village, Khatav Taluka,
Satara Dist., Maharashtra.

REGISTERED OFFICE

5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad – 500 003, India.

Tel : + 91 40 27845119, 27841198,44665750

Fax : + 91 40 27848851

E-mail : surana@surana.com

Investors : cs@surana.com
investorservices_svl@surana.com

Website : www.surana.com, www.suranasolar.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of the members of Surana Solar Limited, will be held on Monday the 24th September, 2018 at 11.00 AM at the Grand Solitaire Hotel, 1-240, 41 & 43, S.D.Road, Parklane, Secunderabad, Telangana 500003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss for the year ended 31st March, 2018 along with Auditors' Report & Directors' Report 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. **Appointment of Shri G.Mangilal Surana, as Non-Executive Director of the Company:**

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

"RESOLVED THAT pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members of the Company be and is hereby accorded for appointment/ to continue to act as Non-Executive Director of Shri G.M.Surana, by way of special resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the concerned authorities and to do all acts, deeds and things required to give effect to this Resolution"

4. **Appointment of Shri O.Swaminatha Reddy, as Non-Executive Independent Director of the Company:**

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

"RESOLVED THAT in furtherance to earlier ordinary resolution passed by the members at the 8th Annual General Meeting held on 22nd September, 2014, and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment of Shri O.Swaminatha Reddy as Non-Executive Independent Director of the Company for a period of five years (w.e.f. 22.09.2014 upto 22.09.2019 as approved by the Members of the Company in 8th Annual General Meeting of the Company held on 22.09.2014) be and is hereby approved by way of special resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the concerned authorities and to do all acts, deeds and things required to give effect to this Resolution"

5. **Appointment of Shri R.Surender Reddy, as Non-Executive Independent Director of the Company:**

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

"RESOLVED THAT in furtherance to earlier ordinary resolution passed by the members at the 8th Annual General Meeting held on 22nd September, 2014, and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment of Shri R.Surender Reddy as Non-Executive Independent Director of the Company for a period of five years (w.e.f. 22.09.2014 upto 22.09.2019 as approved by the Members of the Company in 8th Annual General Meeting of the Company held on 22.09.2014) be and is hereby approved by way of special resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the concerned authorities and to do all acts, deeds and things required to give effect to this Resolution"

6. **Appointment of Dr R.N.Sreenath, as Non-Executive Independent Director of the Company:**

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

"RESOLVED THAT in furtherance to earlier ordinary resolution passed by the members at the 8th Annual General Meeting held on 22nd September, 2014, and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the appointment of Dr. R.N.Sreenath as Non-Executive Independent Director of the Company for a period of five years (w.e.f. 22.09.2014 upto 22.09.2019 as approved by the Members of the Company in 8th Annual General Meeting of the Company held on 22.09.2014) be and is hereby approved by way of special resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the concerned authorities and to do all acts, deeds and things required to give effect to this Resolution"

7. **Re-appointment of Shri Manish Surana as Director- (Finance & Technical) / Whole-time Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to ratify the re-appointment of Shri Manish Surana as Director- (Finance & Technical) / Whole-time

Director of the Company for a further period of 3 years effective from 28.01.2018 to 27.01.2021 at consolidated remuneration not exceeding to ₹ 5,25,000/- per month (inclusive of all allowances and perquisites).

RESOLVED FURTHER THAT Shri Manish 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 Manish Surana, Director-(Finance & Technical) / Whole-time Director, including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, within the overall limits as permissible under provisions of the Companies Act, 2013 and Schedule V 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”.

8. To approve the overall limits u/s 186 for Loans/ Guarantees/ Securities/ Investment by the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, upto an aggregate amount not exceeding ₹ 300 Crores, notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary- for giving-loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters

and things, as it may in its absolute discretion, deem fit; necessary or appropriate.

9. To raise funds through issue of 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, the 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, up to an aggregate of **US\$ 50 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 paripassu 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."

10. **To approve and ratify the remuneration of Cost Auditors for the Financial year 2018-19:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the cost audit fees of ₹ 10,000 (Rupees Ten Thousand Only) to be paid to M/s. BVR & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19 be and is hereby ratified and approved.

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

11. **Approval of charges for service of documents on the shareholders:**

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 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be

entertained by the Company post the dispatch of such document by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

By Order of the Board
For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 06.08.2018

NARENDER SURANA
DIRECTOR
DIN-00075086

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 authorizing 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 19.09.2018 to 24.09.2018 (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 Computershare Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Karvy Computershare 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 Computershare 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 Listing 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 mode available to the Company shall be the registered email IDs unless communication is received to the contrary.
12. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other Corporate Action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.
13. 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.
14. Pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules under the Act, the Company

is pleased to provide the facility to the Members to exercise their right to vote through electronic voting. The members who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.

15. The members whose names appear on the Register of Members/ list of beneficial owners as on 17th September, 2018 are eligible to participate in e-voting on the resolutions set forth in this notice.
16. 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 20th September, 2018 and will end at 5:00 P.M. (IST) on 23rd September, 2018. 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 Computershare Private Limited, the agency engaged by the company to provide e-voting facility.
17. 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.
18. 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.
19. 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.
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. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s KARVY COMPUTERSHARE PRIVATE LIMITED, Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. Further, kindly note that members holding shares in physical form and intending to transfer their shares have to furnish the PAN particulars of transferee along with the share transfer deeds for affecting the physical share transfer.
22. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date of 17th September, 2018, may obtain User ID and Password by sending a request at evoting@karvy.com. However, if you are already registered with Karvy for e-voting, then you can use your existing User ID and Password for casting your vote.
23. Please note that, any queries pertaining to accounting related aspects may be posted /handed over to the Secretarial Department at the Registered Office of the Company at least 48 hours before the Annual General Meeting, so that the same could be clarified to the shareholders at the Annual General Meeting.
24. 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 **SURANA SOLAR LIMITED**

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 06.08.2018

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3:

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Shri.G.M.Surana, 88 years, Graduate in Commerce and law from Osmania University, is the Founder and Chairman Emeritus of the Company and heads the Surana Group of Industries. He had around 3 decades of rich experience in the Ferrous & Non- Ferrous metals, Solar Photovoltaic industry in his capacity as promoter, Director, Partner of the various units belongs to the Surana Group. Shri G.M Surana was the former Chairman of the Federation of Andhra Pradesh Chamber of Commerce and Industry (FAPCCI), former Director of Indian Overseas Bank, former Director of Andhra Pradesh State Trading Corporation, (APSTC), besides being the Member of Govt. Advisory Board, Minimum Wages Board. He is actively involved in various philanthropic activities. The Board believes that his experience and vision will contribute to the immense growth of the Company and also in steering the Company with best Corporate Governance practices.

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

Item No.4:

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Shri O.Swaminatha Reddy, 88 years, was appointed as Non-Executive Independent Director of the Company for a period of 5 years with effect from 22nd September, 2014 in the 8th Annual General Meeting of the Company held on 22.09.2014. Shri O Swaminatha Reddy a Commerce Graduate and fellow member of the Institute of Chartered Accountants of India, being the former Chairman of Andhra Bank and also former Chairman and Managing Director of APSFC, he has a rich banking and industrial experience spanning over 6 decades. He has been the Director of the Company since 1994, and guiding the Company in the areas of financial decision making and Management policies.

The Board believes that his experience and vision will contribute to the growth of the Company and also in steering the Company with best Corporate Governance practices.

None of the Directors except Shri O.Swaminatha Reddy himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No.5:

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Shri R.Surender Reddy, 87 years, a Commerce Graduate, having almost five decades of experience in various fields of Industry. He was well known for his social and political

activities in the State of A.P. He was ex-Loksabha M.P. and presently Chairman of Hyderabad Race Club. He has been guiding the Company as an Independent Director since 1989. He was appointed as Non-Executive Independent Director of the Company for a period of 5 years with effect from 22nd September, 2014 in the 8th Annual General Meeting of the Company held on 22.09.2014. The Board believes that his experience and vision will contribute to the growth of the Company and also in steering the Company with best Corporate Governance practices.

None of the Directors except Shri R.Surender Reddy himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No.6:

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the directorship of any person as non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Dr R.N.Sreenath, 77 years holding M.Sc., Ph.D (I.I.S.C.) in the field of Specialization Semiconductor & Solar Photo voltaic Technology, has over 50 years of vast experience out of which 26 years of experience in Semiconductor technology and balance 17 years in Solar Photovoltaic Technology Served on BEL, Bangalore for Over 33 years from 1966 to 1999. He has served on the various organisations as Senior Vice President and head of solar factory. He was appointed as Non-Executive Independent Director of the Company for a period of 5 years with effect from 22nd September, 2014 in the 8th Annual General Meeting of the Company held on 22.09.2014. The Board believes that his experience and vision will contribute to the growth of the Company and also in steering the Company with best Corporate Governance practices.

None of the Directors except Dr R.N.Sreenath himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No.7:

Shri Manish Surana is serving as Director-Finance & Technical / Whole-time Director on the Board of the Company since 15.07.2010. The Board of Directors at its meeting held on 1st December, 2017, on the recommendations of the Nomination and Remuneration Committee, re-appointed as Director – Finance & Technical / Whole-time Director of the Company for a further period of 3 years w.e.f. 28.01.2018 at a consolidation remuneration not exceeding to ₹ 5,25,000/- per month (inclusive of all allowances and perquisites) subject to concurrence of shareholders and compliance of all applicable provisions of the Companies Act, 2013. The Board had further authorised the Nomination and Remuneration Committee to approve the revision in the remuneration from time to time within the limits as permissible under the Companies Act, 2013, subject to necessary approvals, if any. A brief profile of Shri. Manish Surana is annexed to the Corporate Governance Report.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the terms of appointment and remuneration as set out in Item No. 7 are now being placed before the members for their approval by way of Special Resolution.

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

I. General Information:		
1	Nature of Industry	The Company deals with manufacture and trade of Solar PV modules, Solar lighting systems and installation of Solar PV Systems and other related business.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 2006 since then the Company is in its commercial Operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31 st March, 2018 Total Income – ₹ 39.70 Cr Profit Before Tax – ₹ 1.28 Cr Profit After Tax – ₹ 0.84 Cr
5	Foreign Investments or collaborations, if any.	Nil
II. Information about the appointees:		
1	Background details and Experience	Shri. Manish Surana graduate in Business Management from ICFAI and holds a Diploma in Mergers & Acquisitions from Harvard. He is technologically savvy management graduate with multiple job experiences and has immense knowledge and experience in the field of Solar Industry, handled various assignments in technical, marketing and finance.
2	Age	32 years
3	Date of first appointment	15/07/2010
4	Board Meetings attended during the year	Shri Manish Surana attended five board meetings during the year 2017-18.
5	Past Remuneration (per month)	₹ 5,25,000/-
6	Recognition or awards	-
7	Job Profile and his suitability	Shri Manish Surana is the Director – Finance & Technical/ Whole-time Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering the rich experience and excellent execution capabilities, Shri Manish Surana is aptly suitable for the above mentioned roles and responsibilities.
8	Remuneration proposed (per month)	It is proposed to pay a consolidated remuneration not exceeding to ₹ 5,25,000/- per month (inclusive of all allowances and perquisites).
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Manish Surana does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director.

III. Other Information		
1	Reasons of loss or inadequate profits	The company is engaged in manufacture of Solar Energy Systems with the focus on Solar Photovoltaic PV Modules and is also into EPC of Power Projects on turnkey basis on MW scale. The industry is prone to disruptive technological changes. China and other Countries dumping of sub-standard and cheap material to India. In such scenario it is difficult to compete with the imports. However, the Company has been able to earn profits due to effective cost control and saving interest cost.
2	Steps taken or proposed to be taken for improvement	The management has adopted focused and aggressive business strategies by strengthening and widen its activities by entering into EPC contracts and solar rooftop business, adopting newer technology, thereby contributing to the profitability in the years to come.
3	Expected increase in productivity and profits in measurable terms:	Considering the prevalent volatile conditions, the turnover and profitability are not precisely predictable. However, based on the current business plans and government initiatives in solar and wind power sectors, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

None of the Directors, Key Managerial Personnel or their relatives, other than Shri Manish Surana himself, Shri G Mangilal Surana, Shri Narender Surana and Shri Devendra Surana, Directors are concerned or interested in the resolution relating to appointment of Shri Manish Surana.

Item No.8:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiary/associate/group companies for an amount not exceeding ₹ 300 crores.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

The Board accordingly recommends the Special resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

Item No. 9:

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\$ 50 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 exiting 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 listing agreements 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.

Item No. 10:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 26.05.2018 has approved the appointment and remuneration of the M/s. BVR & Associates, Cost Accountants in practice, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2019 on a remuneration of ₹ 10,000/- (Ten Thousand Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution

as set out at Item No.10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2019.

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

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

Item No. 11:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends the Ordinary Resolution as set out in item no.11 of the Notice for your approval.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

By Order of the Board
For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 06.08.2018

NARENDER SURANA
DIRECTOR
DIN-00075086

DIRECTORS' REPORT

To the Members of
Surana Solar Limited

Your Directors have pleasure in presenting the 12th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2018, together with the Auditors Report thereon.

FINANCIAL RESULTS:

The performance of the Company during the year is summarized below:

(Amount in ₹)

Particulars	2017-18	2016-17
Net Sales and other Income	397,010,313	845,026,193
Profit before Depreciation, Interest and exceptional Items	66,114,620	84,781,156
DEDUCT :		
Depreciation and Amortization Expenses	31,742,792	27,466,432
Interest and Finance charges	21,565,086	32,848,145
Profit for the year before exceptional items	12,806,742	24,466,579
Profit before Taxation	12,806,742	24,466,579
Provision for Taxation :		
Current Tax	4,504,273	5,122,310
Deferred Tax	(124,672)	1,617,115
MAT Entitlement Credit	-	1,022,665
Profit after Tax	8,427,141	16,704,489
Add: Other Comprehensive Income	-	-
Total Comprehensive Income for the year	8,427,141	16,704,489
Surplus brought forward from previous year	90,551,995	73,847,506
Balance available for appropriation	98,979,136	90,551,995
Balance c/f to Balance Sheet	98,979,136	90,551,995

Note: The previous years' figures regrouped and rearranged wherever necessary to make them comparable as per Ind-AS.

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is ₹ 39,11,91,608 as against ₹ 84,09,02,576 for the corresponding previous year. The Profit Before Tax is ₹ 1,28,06,742 as against ₹ 2,44,66,579 for the previous year. The Profit After Tax is ₹ 84,27,141 as against ₹ 1,67,04,489 for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2018 is ₹ 0.17 as against ₹ 0.34 for the corresponding previous year ended 31.03.2017.

As reported in the last year, China and other some countries continue to dump sub-standard and cheap material to India. In such scenario it is difficult to compete with the imports. This has resulted in fall in topline and bottom-line. In spite of such adverse conditions, the Company has been able to earn profits due to effective cost control and saving interest cost.

BUSINESS DEVELOPMENT AND PROSPECT:

The Company is participating in various tenders floated by government and non-government organisations to widen its activities by entering into EPC contracts and solar rooftop business.

The Company is in the process of setting up of 1 MW solar power plant at Urukonda village, Nagarkurnool District, Telangana State under RESCO model and PPA entered with Suryalata Spinning Mills Limited for 25 years at a price of ₹ 5.00 per unit. It is expected to be commissioned by the end of August, 2018.

During the year under review, the Company has received Letter of Intent from Kakinada Smart City Corporation Limited (KSCCL) for site survey, investigation, design, engineer, supply, installation, commission, synchronizing and maintenance of grid connected roof top solar PV systems on net metering basis under RESCO model in Kakinada City, Andhra Pradesh for a maximum capacity of 5 MW at a price of ₹ 5.25 per unit. The site survey has been completed and submitted the report to KSCCL. The Company is looking for potential consumers to enter into PPA.

In the year 2016, your Company was awarded an EPC contract for execution and operation & maintenance of 10MW (AC) Solar Power Plant by Paradip Port Trust (PPT). However, during the course of implementation of the said project, there has been disputes on technical grounds between the Company and PPT as regard to escalation in cost and time limit for completion of the project. Taking a contrary stand, PPT cancelled/terminated LOI and forfeited mobilization advance, guarantee and performance guarantee. The Company challenged the action of PPT before Honorable court of Odisha who in turn was pleased to pass an order to pursue the remedy before the adjudicator or file suitable application for settlement of dispute through arbitration. The company has since initiated arbitration process.

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2018 is ₹ 24,60,33,000 divided into 4,92,06,600 equity shares of ₹ 5/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations, 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, 2018, 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, 2018 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, 2018 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.

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.

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 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, 2018 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.

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-IV" to this Report.

DIVIDEND

The Board of Directors have not recommended the dividend for the financial year 2017-18, due to low profitability and capex plans the company has for the year 2018-19.

EXTRACT OF ANNUAL RETURN

The Extracts 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 are enclosed as Annexure - V to this Report.

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) and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant provisions of the Companies Act 2013 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

Surana Group recognizes the importance of contributing to the society in a meaningful way. An urge to serve the society and to bring change in the living of the people, Surana Group had taken an initiative in this direction and the journey was embarked in the year 1987 by Shri G. Mangilal Surana in the memory of his father Shri Gulab Chand Surana by starting a hospital "G.M. Surana Charitable Hospital".

The G.M. Surana Charitable Hospital is engaged in community and social initiatives and plays an active role in serving rural community.

Vision, Mission and Core Values:-

Vision: To serve each patient with compassion and love as we would do to our loved ones.

Mission: To develop, maintain and continuously improve our quality resources to the society by providing better care for better future.

Core value:

- Compassion
- Commitment to Quality
- Working Together
- Respect for the Individual

G.M. Surana Charitable Hospital believes in 'Commitment to Care' and the initiative of this stands as the testimony. The main objective of this foundation is to provide health care services to the people below and on poverty line.

It was founded as a clinic in 1987, and in the year 2011 it was converted to hospital. The hospital now covers 6000 sq ft area. It is being managed by 5 doctors and 10 assistants and with a provision of 10 beds. It has even added Physiotherapy centre in 2011. In the first year of the journey 25,079 patients were treated and the number has increased consistently and till the year 2018, the total number of patients treated in the hospital are 10,52,673.

Former Years of G.M. Surana Charitable Clinic:-

The idea to start this foundation was to reach out to the rural community as they had no access to the proper medical facilities and to be a helping hand to them and this passion was turned into action by taking the first step in the year 1987 by establishing G.M. Surana Charitable Clinic. The clinic was built on 1200 sq ft area. It had 2 permanent doctors, who were provided residence in the clinic so there could be 24/7 service for the people and 5 staff members to take care of the daily activities. There were only 3 to 4 beds available with 80 to 90 patients treated daily, who came from 25 Kms of the radius to visit the clinic and avail the services. There were weekly camps held such as eye care, dental care and various vaccinations for children and even skin diseases were taken care of.

Current activities in G.M. Surana Charitable Hospital:-

With over 30 years of services for the people, G.M. Surana Charitable Clinic has immensely grown. In 2011, G.M. Surana Charitable Clinic was changed to G.M. Surana Charitable Hospital. Presently the hospital has grown to 6000 sq ft area with 5 doctors and 10 staff members. The small steps have taken a large leap in the foundation and the passion to serve people has emerged and is increasing. The general clinic has even added a physiotherapy centre and weekly camps now even include thyroid checkup, heart care tips, blood grouping, glucose provision and much more. The only thing that remains constant in all these years is the trust of the people towards the foundation and till date 10 lakhs plus patients are treated here.

Future Years:-

G.M. Surana Charitable Hospital still yearns to grow more and by providing every possible services under one roof to its people with the best quality. Future plans of the hospital includes – opening an eye care centre and a thyroid centre by providing daily services rather than weekly camps. It even desires to include specialised doctors in various fields so the rural community has an access to it in the right means.

Management:-

G.M. Surana Charitable Hospital is located at Bollaram village, Secunderabad. The charitable clinic is founded by Sri G.M. Surana, Chairman – Sri Narender Surana, Vice Chairman – Sri Devendra Surana, Secretary - Sri Anand Swarup Bora and 6 executive committee members.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board of Directors of the Company have constituted Corporate Social Responsibility Committee and adopted policy for Corporate Social Responsibility. The Composition of the Committee is as follows:

Sl.No.	Name	Designation
1	Shri Narender Surana	Chairman
2	Shri Devendra Surana	Member
3	Dr R.N.Sreenath	Member

The CSR Committee is empowered to perform the functions of the Board relating to the social initiatives of the Company. Its primary functions are to: Formulate, review and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. Recommend the amount of expenditure to be incurred on the initiatives as per the CSR policy. Provide guidance on various CSR initiatives undertaken by the Company and monitoring their progress. Monitor implementation and adherence to the CSR Policy of the Company from time to time.

Corporate Social Responsibility policy was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee. Report on Corporate Social Responsibility as Per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and the same is enclosed as Annexure - III to this Report.

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 has expressed their satisfaction with the valuation process.

DIRECTORS:

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

Shri G.Mangilal Surana, Non-Executive Director, Shri O.Swaminatha Reddy, Shri R.Surender Reddy and Dr.R.N.Sreenath, Non-Executive Independent Directors of the Company who attained the age above 75 years are being appointed as Non-Executive Director/Non-Executive Independent Director through Special Resolution by shareholders at this Annual General Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Shri Manish Surana was re-appointed as Director-(Finance & Technical) of the Company for a further period of 3 years w.e.f. 28.01.2018, subject to approval of the members at this Annual General Meeting.

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

Pursuant to the provisions of Section 203 of the Act, the appointment of Shri Narender Surana and Shri Devendra Surana, Directors and Shri Manish Surana, Director Finance & Technical/Whole-time Director were formalized as the Key Managerial Personnel of the Company.

MEETINGS

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.

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.

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.

AUDITORS'REPORT

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, 2018.

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 appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the Financial Year ended 31st March, 2019.

COST AUDITORS

The Board of Directors, subject to the approval of the Central Government, re-appointed M/s BVR & Associates, Cost Accountants, holding certificate of practice No.16851, as a Cost Auditor for conducting the Cost Audit for the financial year 2018-19. Subject to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 issued by the MCA, the Audit Committee recommended their re-appointment. The Company has also received a letter from the Cost Auditor, stating that the appointment, if made, will be within the limits prescribed pursuant to the section 141 of Companies Act, 2013.

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. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Rakhi Agarwal, Company Secretary in Practice as Secretarial Auditors to conduct Secretarial audit of the company for the financial year ended March 31, 2018.

The Secretarial Audit Report issued by Mrs. Rakhi Agarwal, Company Secretary in Practice in Form MR-3 is enclosed as Annexure - VI to this Annual Report.

The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

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 Manish Surana, WTD	31.61

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

Name of Person	% increase in remuneration
Shri Manish Surana, WTD	0.00

- (iii) The percentage increase in the median remuneration of employees in the financial year – 10.66%
- (iv) The number of permanent employees on the rolls of company - 37
- (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 2017-18 was 7.95%. 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 Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Quarterly basis at the time of review of Quarterly Financial Results of the Company.

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, 2018 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.

ISO 9001-2008 CERTIFICATION

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

POLICY ON SEXUAL HARRASSEMENT

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

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

APPRECIATION

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

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
DIRECTOR
DIN-00077296**

Place: Secunderabad
Date: 06.08.2018

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 | : | More introduction of Variable Frequency Drive (VFD) 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 | : | The Company continues the business of manufacturing in Solar panels and Solar PV Modules |
| 4 Expenditure on R & D | : | As no significant amount has been spent, the same has not being shown separately |

B. Technology absorption, adaptation and innovation:

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Total Foreign Exchange used and earned:

Used	:	₹ 181,191,430/-
Earned	:	₹ 9,713,096/-

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 06.08.2018

MANAGEMENT DISCUSSION & ANALYSIS

Surana Solar Limited (Formerly known as Surana Ventures Limited) was incorporated in the year 2006, a flagship Company of Surana Group. During the year 2009-2010, a scheme of arrangement was entered by the Company with M/s Surana Telecom and Power Limited which was sanctioned by Hon'ble High Court of A.P. on 28.06.2010 and became effective on 28.07.2010, pursuant to which the "Solar Undertaking" of Surana Telecom and Power Limited was merged with the Company. The shares of the Company were listed on Stock Exchanges w.e.f 7th January, 2011. The Company has steadily grown over the years with a continued focus on customer satisfaction, evolving itself into country's one of the most promising mid cap Companies.

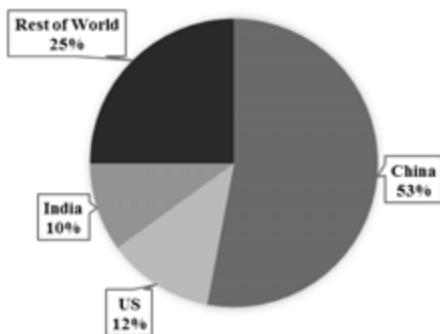
1. SOLAR PHOTOVOLTAIC (PV):

PV, the technology which converts sunlight directly into electricity, is among the fastest growing segments of the renewable energy industry. It is already well established in many countries including India, and looks set to become one of the key technologies of the 21st century. Some of the factors driving the growth of this segment are: concerns towards carbon emissions, energy security and the rising prices of fossil fuels. Traditional solar cells are made from silicon, and are generally the most efficient. Thin-film solar cells made from amorphous silicon or non-silicon materials such as cadmium telluride are the second-generation solar cells, and are gaining a greater share in overall installations. Third-generation solar cells use a variety of new materials and nanotechnology etc. for designing high efficiency PV materials. These systems are expected to rapidly become cost effective for use by utilities and industry.

1.1 GLOBAL SCENARIO:

Total global solar PV installed capacity accounted for 397 GW by the end of 2017. An impressive 98.9 GW of new capacity was added in 2017 increasing by 29.3%, in comparison to the 76.5 gigawatts (GW) and 49% recorded in 2016, which took global solar PV power generating capacity to nearly 400 GW by year-end. Capacity has nearly quadrupled in the past five years. The largest increments in 2017 were recorded from China installed 52.83 GW in 2017, up from 34.5 GW in 2016, well away from the next closest competitor, the US, which installed 10.6 GW, and followed by India with 9.6 GW.

TOP 3 GLOBAL SOLAR MARKET SHARE IN 2017



1.2 INDIAN INDUSTRY ANALYSIS:

Renewable energy capacity additions continue to gain momentum in India and accounted for 20.32% (70 GW) of India's total installed power generation capacity was 345 GW at the end of FY 2017-18. This is a substantial increase from the previous 17.5 percent share reported at the end of FY 2016-17, mainly due to the growth in solar. Solar Accounted for 2% of India's total power generation in FY 2017-18. During the FY 2017-18, India produced approximately 25.90 Billion Units of solar power, according to data released by the Central Electricity Authority. This was an increase of nearly 92% when compared with the preceding financial year of 2016-17.

Due to an increase in installation activity, solar accounted for over 22 GW of the total installed capacity, representing 6.59 percent of overall capacity addition. The share of solar capacity grew from 3.76 percent as of March 2017 to 6.59 percent as of March 2018.

The Ministry of Finance announced the imposition of 'safeguard duty' on solar cells imports from China and Malaysia for two years to protect domestic players from steep rise in the inbound shipments of the product. The industry players expect the safeguard duty to increase the solar tariff by 50-70 paise. Considering the average weighted tariff of ₹ 2.66, the tariff will cross ₹3 a unit. As per ICRA, while imposition of safeguard duty for a short period of two years is unlikely to lead to any significant increase in the domestic solar module or cell manufacturing capacity, the move will lead to 15 per cent increase in the capital cost for a solar power project. The country is pushing hard to achieve the goal of installing 100 GW of solar by 2022 set by Prime Minister Modi

To compete with foreign imports, the Indian manufacturers need to up their technology game. Larger manufacturers are up to date in terms of technology and can invest to upgrade, will be at a greater advantage while smaller manufacturers may struggle, leading to consolidation in the sector. Issues around technology, cell and module quality, efficiency and price will be front and center if duties are imposed in the future. The current indigenous module manufacturing capacity is expected to be over 8 GW with operational capacity of around 5-6 GW, according to Mercom's India Research.

1.3 BUSINESS OUTLOOK:

The Government of India has set an ambitious target of achieving 175 GW of renewable energy capacity by 2022. With this the market players in India now have enough incentive to move to clean sources of energy. 60 solar cities will be developed in India as part of Ministry of New and Renewable Energy's Solar Cities program. The Government encourages setting up of solar power projects by offering various incentives, such as GBIs and tax holidays to the Clean Energy. In view of the huge demand for solar product and Company having considerable market in this line of activity, the company expects to benefits by the same. In order to promote Indian Manufacturing of Solar products, the Government is planning to float with reservation for "Make in India" modules. This will counter to some extent threat from imports.

Your company sees great opportunities as the power sector is seen as a key driver supporting the growth of the nation at large, the Government at the Centre has been pursuing reforms which is expected to ease some of the known constraints.

2. RISKS AND CONCERNS

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

3. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

4. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year ended 31.03.2018 is summarized below

Financial Performance:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2018 is ₹ 24,60,33,000 comprising of 4,92,06,600 Equity Shares of ₹ 5 each fully paid

Other Equity:

The Other Equity of the Company for the current year is ₹ 278,872,634 as compared to ₹ 270,445,493 in the previous year.

Property, Plant and Equipment:

During the year, the Company has added Fixed Assets amounting to ₹ 282,679 making the gross fixed assets as on 31.03.2018 to ₹ 459,624,492.

Inventories:

Inventories amounted to ₹ 273,961,878 as on 31st March, 2018 and in the previous year was ₹ 177,730,699.

Trade Receivables:

Trade receivables amounted to ₹ 34,011,077 as on 31st March, 2018 as against ₹ 219,189,112 in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to ₹ 25,667,741 as on 31st March, 2018 which includes amounts deposited with banks as Security and margin Money Deposit.

Financial Assets – Loans (Non-Current):

Loans amounted to ₹ 582,601 as on 31st March, 2018 as against ₹ 1,277,373 in the previous year.

Financial Assets – Loans (Current):

Loans amounted to ₹ 125,000 as on 31st March, 2018 as against ₹ 184,300 in the previous year.

Other Current Assets:

Other Current Assets amounted to ₹ 99,036,711 as on 31st March, 2018 as against ₹ 4,614,486 in the previous year.

Current Liabilities:

Current Liabilities amounted to ₹ 160,672,095 as on 31st March, 2018 as against ₹ 277,378,067 in the previous year.

Operational Performance:

Turnover:

During the year 2017-18, the turnover of the Company (Net of sales tax) is ₹ 391,191,608 and ₹ 840,902,576 in the previous year.

Other Income is ₹ 5,818,705 as on 31st March, 2018 and ₹ 4,123,617 in the previous year.

Depreciation:

The Company has provided a sum of ₹ 31,742,792 towards depreciation and amortisation for the year and ₹ 27,466,432 in the previous year.

Net Profit:

The Net Profit of the Company after tax is ₹ 8,427,141 and the profit for the previous year is ₹ 16,704,489.

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2018 is ₹ 0.17 per share for Face Value of ₹ 5 and ₹ 0.34 per share for the previous year.

5. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

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

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

6. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning

of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax Laws and other Statutes and other incidental factors.

For and on behalf of the Board of Directors

**NARENDER SURANA
DIRECTOR
DIN-00075086**

**DEVENDRA SURANA
DIRECTOR
DIN-00077296**

Place: Secunderabad

Date: 06.08.2018

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

1. A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

- Promoting health care including preventive health care services to the people below and on poverty line in rural areas. The CSR Policy of the Company is available on the website of the Company i.e. http://www.suranasolar.com/corporate_gov.php

2. The composition of the CSR Committee:

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

3. Average Net Profit of the Company for last three financial years:

Net Profit	For the financial year ended 31 st March (Amount in ₹)		
	2016-17	2015-16	2014-15
	244,91,948	3,10,42,723	10,53,45,967
Average Net Profit for the preceding three financial years	536,26,879		

4. Prescribed CSR Expenditure (2% of the amount as in item No. 3 above): ₹ 10,72,538.

5. Details of CSR spent during the financial year:

(a) total amount to be spent for the financial year:

Particulars	Amount (₹)
Amount of CSR liability for the financial year 2017-18 (as per item no.4 above)	10,72,538
Add: Outstanding amount carried forward of FY 2016-17	10,99,657
TOTAL	21,72,195

(b) Amount unspent, if any; ₹ 14,31,195.

(c) Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area/ others- 2.Specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project/ programs wise (₹)	Amount spent on the project / programs Subheads: 1) Direct expenditure on project, 2) Overheads	Cumulative spend up to the reporting period	Amount spent: Direct/ through implementing agency*
1	Providing healthcare services to meet the immediate health care needs of the marginalized community in rural areas.	Promoting health care including preventive health care services	Medical treatment for the people below and on poverty line in rural areas and conducting medical camps for eye care, dental care and vaccinations for children and treatment of various diseases. The Charitable Hospital is located at Bollaram Village, Secunderabad, Telangana State.	21,72,195	7,41,000	21,62,961	The Company has donated ₹ 7,41,000 to Charitable trust viz., G.M. Surana Charitable Hospital (Formerly G.M. Surana Charitable Clinic), which was founded by Shri G.M.Surana in the memory of his father Shri Gulab Chand Surana.
	TOTAL			21,72,195	7,41,000	21,62,961	

6. In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report:

During the financial year 2017-18, the Company has spent only ₹ 7,41,000 towards CSR. The Board approved that unspent amount of ₹ 14,31,195 will be carried forward to the next financial year 2018-19.

7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For on behalf of the Corporate Social Responsibility Committee

Narender Surana
Chairman of the Committee

Devendra Surana
Member of the Committee

Place: Secunderabad
Date: 06.08.2018

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.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or Transactions including the value, if any	(e) Date(s) of approval by the Board, if any	(f) Amount paid as advances, if any
1	Bhagyanagar Energy and Telecom Private Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2017 to 31.03.2018	Sale of Goods – ₹ 197.08 lakhs	18.05.2017	-
2	Bhagyanagar India Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2017 to 31.03.2018	Sale of Goods- ₹ 24.24 lakhs	18.05.2017	-
3	Surana Telecom and Power Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Goods	01.04.2017 to 31.03.2018	Purchase of Goods- ₹ 541.32 lakhs	18.05.2017	-
4	Bhagyanagar Energy and Telecom Private Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Goods	01.04.2017 to 31.03.2018	Purchase of Goods – ₹ 107.18 lakhs	18.05.2017	-
5	Bhagyanagar Energy and Telecom Private Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Job Work	01.04.2017 to 31.03.2018	Job Work- ₹ 4.95 lakhs	18.05.2017	-
6	Bhagyanagar Ventures Private Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Lease of Property	01.04.2017 to 31.03.2018	Lease Rent ₹ 68,460/- per month.	18.05.2017	-
7	Tejas India Solar Energy Private Limited (Common Directors are Promoter of the Company)	Sale of Goods	01.04.2017 to 31.03.2018	Sale of Goods- ₹ 198.01 Lakhs	18.05.2017	-

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 06.08.2018

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2018
[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	L45200TG2006PLC051566
Registration Date	08 th November, 2006
Name of the Company	SURANA SOLAR LIMITED
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Govt. Company
Address of the Registered Office and contact details	5 th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500 003. Phone: 040-44665758.
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Phone # +91-40- 67162222, Fax # 91-40- 23001153, 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
Manufacturing of solar panels/ photo-voltaic cells	27900	98.53

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL				

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

i) Category-wise Shareholding:

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2017				No. of shares held at the end of the year 31/03/2018				% 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	14236907	0	14236907	28.93	12132315	0	12132315	24.66	-4.28
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	20508797	0	20508797	41.68	20336553	0	20336553	41.33	-0.35
(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) :	34745704	0	34745704	70.61	32468868	0	32468868	65.98	-4.63

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2017				No. of shares held at the end of the year 31/03/2018				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(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)	34745704	0	34745704	70.61	32468868	0	32468868	65.98	-4.63
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	12600	8700	21300	0.04	12600	8700	21300	0.04	0.00
(b)	Financial Institutions / Banks	2305	6300	8605	0.02	825	6300	7125	0.01	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	4200	4200	0.01	0	4200	4200	0.01	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) :	14905	19200	34105	0.07	13425	19200	32625	0.07	0.00
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	1333129	45902	1379031	2.80	1226902	45902	1272804	2.59	-0.22
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 2 lakh	10237994	1253860	11491854	23.35	12471863	1227760	13699623	27.84	4.49
	(ii) Individuals holding nominal share capital in excess of ₹ 2 lakh	722925	0	722925	1.47	839966	0	839966	1.71	0.24
(c)	Others									
	Clearing Members	67119	0	67119	0.14	33932	0	33932	0.07	-0.07
	NBFC	352	0	352	0.00	5896	0	5896	0.01	0.01
	Non-Resident Indians	587857	0	587857	1.19	558235	0	558235	1.13	-0.06
	NRI Non-Repatriation	89903	0	89903	0.18	206901	0	206901	0.42	0.24
	Overseas Corporate Bodies	0	87750	87750	0.18	0	87750	87750	0.18	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	13039279	1387512	14426791	29.32	15343695	1361412	16705107	33.95	4.63
	Total B=B(1)+B(2):	13054184	1406712	14460896	29.39	15357120	1380612	16737732	34.02	4.63
	Total (A+B) :	47799888	1406712	49206600	100.00	47825988	1380612	49206600	100.00	0.00

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2017				No. of shares held at the end of the year 31/03/2018				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(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) :	47799888	1406712	49206600	100.00	47825988	1380612	49206600	100.00	

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Advait Surana	413850	0.84	0	413850	0.84	0	0
Bhagyanagar India Ltd	0	0	0	0	0	0	0
Bhagyanagar Securities Pvt Ltd	2560	0.01	0	0	0	0	-0.01
Chand Kanwar	299539	0.61	0	0	0	0	-0.61
Devendra Surana	4542487	9.23	0	4241395	8.62	0	-0.61
G M Surana	1336176	2.72	0	1336176	2.72	0	0
Manish Surana	770836	1.57	0	686480	1.40	0	-0.17
Mitali Surana	366750	0.75	0	366750	0.75	0	0
Namrata Surana	964210	1.96	0	717351	1.46	0	-0.5
Narender Surana	4037631	8.21	0	3032241	6.16	0	-2.05
Rahul Surana	457500	0.93	0	457500	0.93	0	0
Shresha Surana	392510	0.80	0	386500	0.79	0	-0.01
Sunita Surana	650678	1.32	0	478410	0.97	0	-0.35
Surana Infocom Private Limited	197445	0.40	0	305579	0.62	0	0.22
Surana Telecom and Power Limited	20308792	41.27	0	20030974	40.71	0	-0.56
Vinita Surana	4740	0.01	0	15662	0.03	0	0.02
Total	34745704	70.61	0	32468868	65.98	0	-4.63

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

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2018)	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	Surana Telecom and Power Limited	20308792	41.27	01/04/2017			20308792	41.27
				19/05/2017	-14700	Sale	20294092	41.24
				09/06/2017	-2500	Sale	20291592	41.24

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2018)	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
				16/06/2017	-11500	Sale	20280092	41.21
				23/06/2017	-28400	Sale	20251692	41.16
				14/07/2017	-30000	Sale	20221692	41.10
				15/09/2017	-20000	Sale	20201692	41.05
				24/11/2017	-170718	Sale	20030974	40.71
				31/03/2018			20030974	40.71
2	Devendra Surana	4542487	9.23	01/04/2017			4542487	9.23
				07/04/2017	-4500	Sale	4537987	9.22
				21/04/2017	-22586	Sale	4515401	9.18
				12/05/2017	-10000	Sale	4505401	9.16
				17/11/2017	-55808	Sale	4449593	9.04
				24/11/2017	-223653	Sale	4225940	8.59
				01/12/2017	1	Purchase	4225941	8.59
				01/12/2017	-8000	Sale	4217941	8.57
				15/12/2017	1035	Purchase	4218976	8.57
				29/12/2017	-59036	Sale	4159940	8.45
				05/01/2018	1036	Purchase	4160976	8.46
				05/01/2018	-2000	Sale	4158976	8.45
				12/01/2018	-79436	Sale	4079540	8.29
				19/01/2018	-1964	Sale	4077576	8.29
				26/01/2018	1000	Purchase	4078576	8.29
				02/02/2018	149769	Transfer	4228345	8.59
				23/03/2018	8000	Purchase	4236345	8.61
				30/03/2018	5050	Purchase	4241395	8.62
				31/03/2018			4241395	8.62
3	Narender Surana	4037631	8.21	01/04/2017			4037631	8.21
				07/04/2017	-57785	Sale	3979846	8.09
				14/04/2017	-51909	Sale	3927937	7.98
				21/04/2017	-34455	Sale	3893482	7.91
				28/04/2017	86179	Purchase	3979661	8.09
				28/04/2017	-205000	Sale	3774661	7.67
				05/05/2017	-47320	Sale	3727341	7.57
				12/05/2017	114056	Purchase	3841397	7.81
				12/05/2017	-200000	Sale	3641397	7.40
				19/05/2017	-2860	Sale	3638537	7.39

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2018)	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
				26/05/2017	-67150	Sale	3571387	7.26
				02/06/2017	-36311	Sale	3535076	7.18
				09/06/2017	436306	Purchase	3971382	8.07
				09/06/2017	-500000	Sale	3471382	7.05
				16/06/2017	-78793	Sale	3392589	6.89
				23/06/2017	-107803	Sale	3284786	6.68
				30/06/2017	-25700	Sale	3259086	6.62
				07/07/2017	-62942	Sale	3196144	6.50
				14/07/2017	-207662	Sale	2988482	6.07
				21/07/2017	126207	Purchase	3114689	6.33
				28/07/2017	-24450	Sale	3090239	6.28
				11/08/2017	-2318	Sale	3087921	6.28
				18/08/2017	501	Purchase	3088422	6.28
				25/08/2017	50	Purchase	3088472	6.28
				01/09/2017	-2000	Sale	3086472	6.27
				15/09/2017	-97990	Sale	2988482	6.07
				22/09/2017	75990	Purchase	3064472	6.23
				29/09/2017	1735	Purchase	3066207	6.23
				27/10/2017	1	Purchase	3066208	6.23
				31/10/2017	-9065	Sale	3057143	6.21
				03/11/2017	-1000	Sale	3056143	6.21
				10/11/2017	-1500	Sale	3054643	6.21
				17/11/2017	286303	Purchase	3340946	6.79
				17/11/2017	-500000	Sale	2840946	5.77
				24/11/2017	-99683	Sale	2741263	5.57
				01/12/2017	-18754	Sale	2722509	5.53
				12/01/2018	-27863	Sale	2694646	5.48
				19/01/2018	-1994	Sale	2692652	5.47
				02/02/2018	149770	Transfer	2842422	5.78
				09/02/2018	9412	Purchase	2851834	5.80
				23/02/2018	21737	Purchase	2873571	5.84
				02/03/2018	1873	Purchase	2875444	5.84
				09/03/2018	27271	Purchase	2902715	5.90
				16/03/2018	43857	Purchase	2946572	5.99
				23/03/2018	28751	Purchase	2975323	6.05

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2018)	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
				30/03/2018	56918	Purchase	3032241	6.16
				31/03/2018	782818	Purchase	3815059	7.75
				31/03/2018	-782818	Sale	3032241	6.16
				31/03/2018			3032241	6.16
4	Mangilal Surana	1336176	2.72	01/04/2017			1336176	2.72
				05/01/2018	299539	Transmission	1635715	3.32
				02/02/2018	-299539	Transfer	1336176	2.72
				31/03/2018			1336176	2.72
5	Namrata Surana	964210	1.96	01/04/2017			964210	1.96
				19/05/2017	-162297	Sale	801913	1.63
				26/05/2017	-40128	Sale	761785	1.55
				02/06/2017	-38473	Sale	723312	1.47
				17/11/2017	-1000	Sale	722312	1.47
				24/11/2017	-5000	Sale	717312	1.46
				19/01/2018	39	Purchase	717351	1.46
				31/03/2018			717351	1.46
6	Manish Surana	770836	1.57	01/04/2017			770836	1.57
				07/04/2017	-4000	Sale	766836	1.56
				14/04/2017	-5600	Sale	761236	1.55
				21/04/2017	-1500	Sale	759736	1.54
				28/04/2017	-2955	Sale	756781	1.54
				05/05/2017	-2000	Sale	754781	1.53
				12/05/2017	-3000	Sale	751781	1.53
				19/05/2017	-700	Sale	751081	1.53
				02/06/2017	-1000	Sale	750081	1.52
				16/06/2017	-8300	Sale	741781	1.51
				23/06/2017	-7200	Sale	734581	1.49
				30/06/2017	-5000	Sale	729581	1.48
				18/08/2017	-501	Sale	729080	1.48
				17/11/2017	-19500	Sale	709580	1.44
				24/11/2017	-18500	Sale	691080	1.40
				01/12/2017	-4600	Sale	686480	1.40
				09/03/2018	2000	Purchase	688480	1.40
				16/03/2018	2024	Purchase	690504	1.40
				23/03/2018	1000	Purchase	691504	1.41
				31/03/2018			691504	1.41

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2018)	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
7	Sunita Surana	650678	1.32	01/04/2017			650678	1.32
				28/04/2017	-400	Sale	650278	1.32
				19/05/2017	-114140	Sale	536138	1.09
				26/05/2017	-26000	Sale	510138	1.04
				02/06/2017	-19300	Sale	490838	1.00
				04/08/2017	-11000	Sale	479838	0.98
				17/11/2017	-4500	Sale	475338	0.97
				08/12/2017	-3400	Sale	471938	0.96
				09/02/2018	1000	Purchase	472938	0.96
				23/02/2018	2100	Purchase	475038	0.97
				09/03/2018	3372	Purchase	478410	0.97
31/03/2018			478410	0.97				
8	Rahul Surana	457500	0.93	01/04/2017			457500	0.93
				31/03/2018			457500	0.93
9	Advait Surana	413850	0.84	01/04/2017			413850	0.84
				31/03/2018			413850	0.84
10	Shresha Surana	392510	0.80	01/04/2017			392510	0.80
				19/05/2017	-17510	Sale	375000	0.76
				09/03/2018	11500	Purchase	386500	0.79
				31/03/2018			386500	0.79
11	Mitali Surana	366750	0.75	01/04/2017			366750	0.75
				31/03/2018			366750	0.75
12	Chand Kanwar	299539	0.61	01/04/2017			299539	0.61
				05/01/2018	-299539	Transmission	0	0.00
				31/03/2018			0	0.00
13	Surana Infocom Private Limited	197445	0.40	01/04/2017			197445	0.40
				07/04/2017	86	Purchase	197531	0.40
				14/04/2017	18	Purchase	197549	0.40
				21/04/2017	-1899	Sale	195650	0.40
				28/04/2017	96	Purchase	195746	0.40
				05/05/2017	242	Purchase	195988	0.40
				12/05/2017	894	Purchase	196882	0.40
				19/05/2017	436	Purchase	197318	0.40
26/05/2017	60	Purchase	197378	0.40				

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2018)	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
				02/06/2017	20	Purchase	197398	0.40
				16/06/2017	27	Purchase	197425	0.40
				23/06/2017	77	Purchase	197502	0.40
				30/06/2017	126	Purchase	197628	0.40
				07/07/2017	3362	Purchase	200990	0.41
				14/07/2017	20082	Purchase	221072	0.45
				21/07/2017	10179	Purchase	231251	0.47
				28/07/2017	11	Purchase	231262	0.47
				04/08/2017	8	Purchase	231270	0.47
				11/08/2017	9001	Purchase	240271	0.49
				18/08/2017	34942	Purchase	275213	0.56
				25/08/2017	17282	Purchase	292495	0.59
				01/09/2017	4784	Purchase	297279	0.60
				08/09/2017	1	Purchase	297280	0.60
				29/09/2017	6099	Purchase	303379	0.62
				06/10/2017	2181	Purchase	305560	0.62
				17/11/2017	2	Purchase	305562	0.62
				01/12/2017	10	Purchase	305572	0.62
				08/12/2017	4	Purchase	305576	0.62
				15/12/2017	3	Purchase	305579	0.62
				31/03/2018			305579	0.62
14	Vinita Surana	4740	0.01	01/04/2017			4740	0.01
				19/05/2017	-4740	Sale	0	0.00
				29/09/2017	8000	Purchase	8000	0.02
				17/11/2017	-2500	Sale	5500	0.01
				08/12/2017	-5500	Sale	0	0.00
				19/01/2018	5	Purchase	5	0.00
				02/03/2018	200	Purchase	205	0.00
				09/03/2018	13657	Purchase	13862	0.03
				16/03/2018	1100	Purchase	14962	0.03
				23/03/2018	700	Purchase	15662	0.03
				31/03/2018			15662	0.03
15	Bhagyanagar Securities Pvt Ltd	2560	0.01	01/04/2017			2560	0.01
				19/05/2017	-2560	Sale	0	0.00
				31/03/2018			0	0.00

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 01.04.2017)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2018)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
1	Ashika Stock Broking Ltd. - Client A/c	1770	0.00	01/04/2017			1770	0.00
				19/05/2017	10850	Purchase	12620	0.03
				26/05/2017	352	Purchase	12972	0.03
				02/06/2017	-1000	Sale	11972	0.02
				09/06/2017	-300	Sale	11672	0.02
				14/07/2017	-4872	Sale	6800	0.01
				21/07/2017	100	Purchase	6900	0.01
				28/07/2017	4500	Purchase	11400	0.02
				28/07/2017	-5700	Sale	5700	0.01
				04/08/2017	-100	Sale	5600	0.01
				25/08/2017	100	Purchase	5700	0.01
				01/09/2017	-4000	Sale	1700	0.00
				08/09/2017	-500	Sale	1200	0.00
				15/09/2017	-100	Sale	1100	0.00
				29/09/2017	-100	Sale	1000	0.00
				17/11/2017	1000	Purchase	2000	0.00
				24/11/2017	2000	Purchase	4000	0.01
				01/12/2017	-2000	Sale	2000	0.00
				08/12/2017	-1000	Sale	1000	0.00
				15/12/2017	204121	Purchase	205121	0.42
				22/12/2017	-1171	Sale	203950	0.41
				29/12/2017	-50	Sale	203900	0.41
				05/01/2018	1300	Purchase	205200	0.42
				12/01/2018	-48417	Sale	156783	0.32
19/01/2018	-300	Sale	156483	0.32				
26/01/2018	1000	Purchase	157483	0.32				
02/02/2018	-1000	Sale	156483	0.32				
30/03/2018	-3900	Sale	152583	0.31				
31/03/2018			152583	0.31				
2	Tapan Kumar Dey	97000	0.20	01/04/2017			97000	0.20
				07/04/2017	3000	Purchase	100000	0.20
				21/04/2017	3000	Purchase	103000	0.21
				12/05/2017	5010	Purchase	108010	0.22
				19/05/2017	-20000	Sale	88010	0.18
				02/06/2017	4999	Purchase	93009	0.19
				09/06/2017	10000	Purchase	103009	0.21
				07/07/2017	2000	Purchase	105009	0.21
				21/07/2017	10000	Purchase	115009	0.23
				28/07/2017	5000	Purchase	120009	0.24
				11/08/2017	5000	Purchase	125009	0.25
				18/08/2017	1258	Purchase	126267	0.26
				08/09/2017	5000	Purchase	131267	0.27
				17/11/2017	-20000	Sale	111267	0.23
				24/11/2017	-3000	Sale	108267	0.22
				09/02/2018	141067	Purchase	249334	0.51
				09/02/2018	-108267	Sale	141067	0.29
31/03/2018			141067	0.29				

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2018)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
3	Karvy Stock Broking Limited-Client A/c-NSE CM	69770	0.14	01/04/2017			69770	0.14
				07/04/2017	-1015	Sale	68755	0.14
				14/04/2017	4400	Purchase	73155	0.15
				14/04/2017	-100	Sale	73055	0.15
				21/04/2017	20391	Purchase	93446	0.19
				21/04/2017	-3500	Sale	89946	0.18
				28/04/2017	1445	Purchase	91391	0.19
				28/04/2017	-5841	Sale	85550	0.17
				05/05/2017	-4920	Sale	80630	0.16
				12/05/2017	2752	Purchase	83382	0.17
				12/05/2017	-2390	Sale	80992	0.16
				19/05/2017	12181	Purchase	93173	0.19
				26/05/2017	6191	Purchase	99364	0.20
				26/05/2017	-3039	Sale	96325	0.20
				02/06/2017	2999	Purchase	99324	0.20
				02/06/2017	-6068	Sale	93256	0.19
				09/06/2017	700	Purchase	93956	0.19
				09/06/2017	-6702	Sale	87254	0.18
				16/06/2017	2560	Purchase	89814	0.18
				23/06/2017	-1447	Sale	88367	0.18
				30/06/2017	5325	Purchase	93692	0.19
				30/06/2017	-770	Sale	92922	0.19
				07/07/2017	4620	Purchase	97542	0.20
				07/07/2017	-4010	Sale	93532	0.19
				14/07/2017	8184	Purchase	101716	0.21
				14/07/2017	-3510	Sale	98206	0.20
				21/07/2017	15014	Purchase	113220	0.23
				21/07/2017	-350	Sale	112870	0.23
				28/07/2017	3224	Purchase	116094	0.24
				28/07/2017	-500	Sale	115594	0.23
				04/08/2017	3692	Purchase	119286	0.24
				04/08/2017	-880	Sale	118406	0.24
				11/08/2017	1163	Purchase	119569	0.24
				11/08/2017	-750	Sale	118819	0.24
18/08/2017	1000	Purchase	119819	0.24				
18/08/2017	-556	Sale	119263	0.24				
25/08/2017	720	Purchase	119983	0.24				
25/08/2017	-391	Sale	119592	0.24				
01/09/2017	385	Purchase	119977	0.24				
01/09/2017	-344	Sale	119633	0.24				
08/09/2017	1307	Purchase	120940	0.25				
08/09/2017	-742	Sale	120198	0.24				
15/09/2017	1851	Purchase	122049	0.25				
15/09/2017	-1000	Sale	121049	0.25				
22/09/2017	1505	Purchase	122554	0.25				
29/09/2017	3378	Purchase	125932	0.26				
29/09/2017	-7328	Sale	118604	0.24				
06/10/2017	4800	Purchase	123404	0.25				

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2018)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
				06/10/2017	-2380	Sale	121024	0.25
				13/10/2017	5571	Purchase	126595	0.26
				13/10/2017	-730	Sale	125865	0.26
				20/10/2017	1231	Purchase	127096	0.26
				20/10/2017	-3860	Sale	123236	0.25
				27/10/2017	-2070	Sale	121166	0.25
				31/10/2017	10210	Purchase	131376	0.27
				31/10/2017	-2473	Sale	128903	0.26
				03/11/2017	10905	Purchase	139808	0.28
				03/11/2017	-4253	Sale	135555	0.28
				10/11/2017	10852	Purchase	146407	0.30
				10/11/2017	-5380	Sale	141027	0.29
				17/11/2017	927	Purchase	141954	0.29
				17/11/2017	-2364	Sale	139590	0.28
				24/11/2017	111467	Purchase	251057	0.51
				24/11/2017	-11622	Sale	239435	0.49
				01/12/2017	6560	Purchase	245995	0.50
				01/12/2017	-35152	Sale	210843	0.43
				08/12/2017	1129	Purchase	211972	0.43
				08/12/2017	-24954	Sale	187018	0.38
				15/12/2017	-11281	Sale	175737	0.36
				22/12/2017	940	Purchase	176677	0.36
				22/12/2017	-20595	Sale	156082	0.32
				29/12/2017	2874	Purchase	158956	0.32
				29/12/2017	-1279	Sale	157677	0.32
				05/01/2018	1561	Purchase	159238	0.32
				05/01/2018	-5898	Sale	153340	0.31
				12/01/2018	1379	Purchase	154719	0.31
				12/01/2018	-7451	Sale	147268	0.30
				19/01/2018	1334	Purchase	148602	0.30
				19/01/2018	-3037	Sale	145565	0.30
				26/01/2018	2180	Purchase	147745	0.30
				26/01/2018	-150	Sale	147595	0.30
				02/02/2018	1501	Purchase	149096	0.30
				02/02/2018	-525	Sale	148571	0.30
				09/02/2018	670	Purchase	149241	0.30
				09/02/2018	-785	Sale	148456	0.30
				16/02/2018	1410	Purchase	149866	0.30
				23/02/2018	-4115	Sale	145751	0.30
				02/03/2018	1	Purchase	145752	0.30
				02/03/2018	-400	Sale	145352	0.30
				09/03/2018	-1638	Sale	143714	0.29
				16/03/2018	973	Purchase	144687	0.29
				23/03/2018	250	Purchase	144937	0.29
				23/03/2018	-3512	Sale	141425	0.29
				30/03/2018	761	Purchase	142186	0.29
				30/03/2018	-336	Sale	141850	0.29
				31/03/2018			141850	0.29

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2018)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
4	B Subraya Baliga	112038	0.23	01/04/2017			112038	0.23
				29/12/2017	2962		115000	0.23
				31/03/2018			115000	0.23
5	Guiness Securities Limited	35329	0.07	01/04/2017			35329	0.07
				07/04/2017	4900	Purchase	40229	0.08
				14/04/2017	778	Purchase	41007	0.08
				21/04/2017	-3878	Sale	37129	0.08
				28/04/2017	50900	Purchase	88029	0.18
				05/05/2017	20100	Purchase	108129	0.22
				12/05/2017	6000	Purchase	114129	0.23
				19/05/2017	-6450	Sale	107679	0.22
				26/05/2017	850	Purchase	108529	0.22
				02/06/2017	1165	Purchase	109694	0.22
				09/06/2017	1000	Purchase	110694	0.22
				16/06/2017	4800	Purchase	115494	0.23
				23/06/2017	135	Purchase	115629	0.23
				30/06/2017	100	Purchase	115729	0.24
				07/07/2017	6888	Purchase	122617	0.25
				14/07/2017	-100	Sale	122517	0.25
				21/07/2017	2000	Purchase	124517	0.25
				28/07/2017	10100	Purchase	134617	0.27
				04/08/2017	10000	Purchase	144617	0.29
				11/08/2017	4000	Purchase	148617	0.30
				25/08/2017	-1000	Sale	147617	0.30
				01/09/2017	-4950	Sale	142667	0.29
				22/09/2017	-200	Sale	142467	0.29
				20/10/2017	-3000	Sale	139467	0.28
				31/10/2017	-1000	Sale	138467	0.28
				10/11/2017	-100	Sale	138367	0.28
				17/11/2017	-29988	Sale	108379	0.22
				24/11/2017	-1300	Sale	107079	0.22
				01/12/2017	300	Purchase	107379	0.22
				08/12/2017	-100	Sale	107279	0.22
				22/12/2017	100	Purchase	107379	0.22
29/12/2017	-600	Sale	106779	0.22				
05/01/2018	100	Purchase	106879	0.22				
12/01/2018	-600	Sale	106279	0.22				
19/01/2018	-200	Sale	106079	0.22				
02/02/2018	100	Purchase	106179	0.22				
09/02/2018	-100	Sale	106079	0.22				
16/02/2018	-74	Sale	106005	0.22				
23/02/2018	100	Purchase	106105	0.22				
02/03/2018	-100	Sale	106005	0.22				
09/03/2018	-100	Sale	105905	0.22				
16/03/2018	100	Purchase	106005	0.22				
31/03/2018			106005	0.22				

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2018)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
6	Asmita Amarshibhai Jikadara	0	0.00	01/04/2017			0	0.00
				28/04/2017	215	Purchase	215	0.00
				23/06/2017	49767	Purchase	49982	0.10
				30/06/2017	25000	Purchase	74982	0.15
				07/07/2017	298	Purchase	75280	0.15
				14/07/2017	25000	Purchase	100280	0.20
				21/07/2017	660	Purchase	100940	0.21
7	LSC Securities LTD.	104393	0.21	31/03/2018			100940	0.21
				01/04/2017			104393	0.21
				07/04/2017	1313	Purchase	105706	0.21
				07/04/2017	-1650	Sale	104056	0.21
				14/04/2017	71545	Purchase	175601	0.36
				14/04/2017	-1614	Sale	173987	0.35
				21/04/2017	10400	Purchase	184387	0.37
				21/04/2017	-2017	Sale	182370	0.37
				28/04/2017	12060	Purchase	194430	0.40
				28/04/2017	-8234	Sale	186196	0.38
				05/05/2017	5737	Purchase	191933	0.39
				05/05/2017	-540	Sale	191393	0.39
				12/05/2017	12432	Purchase	203825	0.41
				12/05/2017	-14613	Sale	189212	0.38
				19/05/2017	-34443	Sale	154769	0.31
				26/05/2017	15797	Purchase	170566	0.35
				26/05/2017	-3550	Sale	167016	0.34
				02/06/2017	3987	Purchase	171003	0.35
				02/06/2017	-4750	Sale	166253	0.34
				09/06/2017	-7501	Sale	158752	0.32
				16/06/2017	5400	Purchase	164152	0.33
				16/06/2017	-2244	Sale	161908	0.33
				23/06/2017	1547	Purchase	163455	0.33
				23/06/2017	-5443	Sale	158012	0.32
				30/06/2017	1591	Purchase	159603	0.32
				30/06/2017	-38739	Sale	120864	0.25
				07/07/2017	10927	Purchase	131791	0.27
				07/07/2017	-9053	Sale	122738	0.25
				14/07/2017	11164	Purchase	133902	0.27
				14/07/2017	-7732	Sale	126170	0.26
				21/07/2017	5421	Purchase	131591	0.27
				21/07/2017	-3478	Sale	128113	0.26
28/07/2017	4969	Purchase	133082	0.27				
28/07/2017	-9712	Sale	123370	0.25				
04/08/2017	5580	Purchase	128950	0.26				
04/08/2017	-3899	Sale	125051	0.25				
11/08/2017	6675	Purchase	131726	0.27				
11/08/2017	-5880	Sale	125846	0.26				
18/08/2017	6202	Purchase	132048	0.27				
18/08/2017	-3204	Sale	128844	0.26				
25/08/2017	6226	Purchase	135070	0.27				

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2018)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
				25/08/2017	-4621	Sale	130449	0.27
				01/09/2017	7622	Purchase	138071	0.28
				01/09/2017	-4999	Sale	133072	0.27
				08/09/2017	2472	Purchase	135544	0.28
				08/09/2017	-3780	Sale	131764	0.27
				15/09/2017	4133	Purchase	135897	0.28
				15/09/2017	-10257	Sale	125640	0.26
				22/09/2017	664	Purchase	126304	0.26
				22/09/2017	-73698	Sale	52606	0.11
				29/09/2017	3022	Purchase	55628	0.11
				29/09/2017	-4149	Sale	51479	0.10
				06/10/2017	2520	Purchase	53999	0.11
				06/10/2017	-2244	Sale	51755	0.11
				13/10/2017	2104	Purchase	53859	0.11
				13/10/2017	-197	Sale	53662	0.11
				20/10/2017	5150	Purchase	58812	0.12
				20/10/2017	-5567	Sale	53245	0.11
				27/10/2017	7677	Purchase	60922	0.12
				27/10/2017	-5549	Sale	55373	0.11
				31/10/2017	19589	Purchase	74962	0.15
				31/10/2017	-9512	Sale	65450	0.13
				03/11/2017	10754	Purchase	76204	0.15
				03/11/2017	-22787	Sale	53417	0.11
				10/11/2017	13089	Purchase	66506	0.14
				10/11/2017	-221	Sale	66285	0.13
				17/11/2017	24071	Purchase	90356	0.18
				17/11/2017	-18580	Sale	71776	0.15
				24/11/2017	67627	Purchase	139403	0.28
				24/11/2017	-14838	Sale	124565	0.25
				01/12/2017	28267	Purchase	152832	0.31
				01/12/2017	-32324	Sale	120508	0.24
				08/12/2017	4890	Purchase	125398	0.25
				08/12/2017	-3852	Sale	121546	0.25
				15/12/2017	7712	Purchase	129258	0.26
				15/12/2017	-15169	Sale	114089	0.23
				22/12/2017	28587	Purchase	142676	0.29
				22/12/2017	-1749	Sale	140927	0.29
				29/12/2017	20990	Purchase	161917	0.33
				29/12/2017	-10058	Sale	151859	0.31
				05/01/2018	3900	Purchase	155759	0.32
				05/01/2018	-8861	Sale	146898	0.30
				12/01/2018	21299	Purchase	168197	0.34
				12/01/2018	-53155	Sale	115042	0.23
				19/01/2018	8376	Purchase	123418	0.25
				19/01/2018	-16603	Sale	106815	0.22
				26/01/2018	3734	Purchase	110549	0.22
				26/01/2018	-7799	Sale	102750	0.21
				02/02/2018	6928	Purchase	109678	0.22

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2017)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2018)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
				02/02/2018	-7971	Sale	101707	0.21
				09/02/2018	4463	Purchase	106170	0.22
				09/02/2018	-10503	Sale	95667	0.19
				16/02/2018	23609	Purchase	119276	0.24
				16/02/2018	-24818	Sale	94458	0.19
				23/02/2018	1684	Purchase	96142	0.20
				23/02/2018	-25337	Sale	70805	0.14
				02/03/2018	1650	Purchase	72455	0.15
				02/03/2018	-3284	Sale	69171	0.14
				09/03/2018	1993	Purchase	71164	0.14
				09/03/2018	-1384	Sale	69780	0.14
				16/03/2018	21094	Purchase	90874	0.18
				16/03/2018	-20796	Sale	70078	0.14
				23/03/2018	975	Purchase	71053	0.14
				23/03/2018	-26854	Sale	44199	0.09
				30/03/2018	51769	Purchase	95968	0.20
				30/03/2018	-975	Sale	94993	0.19
				31/03/2018	-801	Sale	94192	0.19
				31/03/2018			94192	0.19
8	R. Indira Reddy	80910	0.16	01/04/2017			80910	0.16
				31/03/2018			80910	0.16
9	Vivek Bhimsaria	80000	0.16	01/04/2017			80000	0.16
				31/03/2018			80000	0.16
10	Nisha Jigar Salot	20582	0.04	01/04/2017			20582	0.04
				19/05/2017	50000	Purchase	70582	0.14
				31/03/2018			70582	0.14

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors	Shareholding at the beginning of the year (as on 01.04.2017)		Change in Shareholding		Shareholding at the end of the year (as on 31.03.2018)	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	G. M. Surana	1336176	2.72	0	0	1336176	-
2	Narender Surana	4037631	8.21	0	1005390	3032241	-2.05
3	Devendra Surana	4542487	9.23	0	301092	4241395	-0.61
4	Manish Surana	770836	1.57	0	84356	686480	-0.17
5	R. Surender Reddy	-	-	-	-	-	-
6	O. Swaminatha Reddy	-	-	-	-	-	-
7	Nirmal Kumar Jain	-	-	-	-	-	-
8	Dr. R.N Sreenath	-	-	-	-	-	-
9	Madhumati Suresh	-	-	-	-	-	-

	Name of the Key Managerial Personnel	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
-	-	-	-	-	-	-	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2153.53	130.10	-	2283.63
ii) Interest due but not paid	5.26	-	-	5.26
iii) Interest accrued but not due	125.77	96.81	-	222.58
Total (i+ii+iii)	2284.56	226.91	-	2511.47
Change in Indebtedness during the financial year				
Addition	-	941.14	-	941.14
Reduction	829.07	-	-	829.07
Net Change	829.07	941.14	-	112.07
Indebtedness at the end of the financial year				
i) Principal Amount	1389.46	1122.42	-	2511.88
ii) Interest due but not paid	3.58	-	-	3.58
iii) Interest accrued but not due	62.45	45.63	-	108.08
Total (i+ii+iii)	1455.49	1168.05	-	2623.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Narender Surana, Director	Devendra Surana, Director	Manish Surana, Whole Time Director	Total Amount (₹)
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	42,00,000	42,00,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	21,00,000	21,00,000
	(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)	-	-	63,00,000	63,00,000

B. Remuneration to other Directors:**1. Independent Directors:**

Sl. No.	Particulars of remuneration	Name of Director					Total Amount (₹)
		R. Surender Reddy	O. Swaminatha Reddy	Nirmal Kumar Jain	Dr. R.N Sreenath	Madhumati Suresh	
1	Sitting Fee for attending Board/ Committee Meetings	27,000	27,000	15,000	15,000	15,000	99,000
2	Commission	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-
	Total (B)(1)	27,000	27,000	15,000	15,000	15,000	99,000

2. Other Non-Executive Directors:

Sl.No.	Particulars of remuneration	G M Surana	Total Amount (₹)
1	- Fee for attending Board/Committee Meetings	24,000	24,000
2	- Commission	-	-
3	- Others, please specify	-	-
Total (B)(2)		24,000	24,000
Total (B)= (B)(1)+ (B)(2)		1,23,000	

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

Sl.No.	Particulars of Remuneration	Total Amount (₹)
1	Gross Salary	
	(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 (C)	-

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
DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 06.08.2018

FORM NO MR3
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, 2018

To
The members of
Surana Solar 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. Surana Solar Limited (Formerly known as Surana Ventures 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, 2018 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, 2018 ("Audit Period") according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period

- vi) The Company's main business is into manufacturing of solar panels and generation of solar energy. Accordingly, the industry specific major law that is applicable to the Company is The Electricity Act, 2003.
- vii) I have also examined compliance with the applicable clauses of the following:
- (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

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

3. I, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors 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.

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

Place: Hyderabad
Date: 06.08.2018

RAKHI AGARWAL
COMPANY SECRETARY IN PRACTICE
FCS No.7047
CP No.6270

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company aspires to uphold the highest standards of corporate governance and seeks to consistently enhance and improve corporate governance performance, emphasizing transparency and embedding a sustainable culture of long-term value creation. Your Company takes utmost care to safeguard the interests of all its stakeholders. The Board represents the shareholders' interest in terms of optimizing long-term financial returns and is committed to its responsibilities towards all the stakeholders viz. customers, employees, suppliers, regulatory bodies and the public in general. All significant issues requiring strategic direction are decided after due examination by the Board with the full participation of non-executive directors, who impart the benefit of their vast experience and skills to bring qualitative improvement to the decision-making process. In order to make informed decisions, the Board has constituted Committees viz Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee, that oversee specific areas and monitor activities within their purview.

The Company is in compliance with the requirements on corporate governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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 endeavor to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2018, the Board of Directors ("Board") comprises of Nine Directors, of which Eight are Non-Executive Directors and One is Executive Director. The Company has Five Independent Directors including one women director; Independent Directors comprising 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. G Mangilal Surana	Chairman Emeritus	Non-executive Director (Promoter)
2	Shri. Narender Surana	Director	Non-executive Director (Promoter)
3	Shri. Devendra Surana	Director	Non-executive Director (Promoter)
4	Shri. Manish Surana	Whole-time Director	Executive Director (Promoter)
5	Shri. O Swaminatha Reddy	Director	Independent Director
6	Shri. R Surender Reddy	Director	Independent Director
7	Dr R. N. Sreenath	Director	Independent Director
8	Shri. Nirmal Kumar Jain	Director	Independent Director
9	Smt. Madhumathi Suresh	Director	Independent Woman Director

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

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2018 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 26.09.2017
		Held	Attended	
1	Shri. G Mangilal Surana	5	4	Absent
2	Shri. Narender Surana	5	5	Present
3	Shri. Devendra Surana	5	5	Present
4	Shri. Manish Surana	5	5	Present
5	Shri. O Swaminatha Reddy	5	5	Present
6	Shri. R Surender Reddy	5	5	Present
7	Dr R.N. Sreenath	5	3	Present
8	Shri. Nirmal Kumar Jain	5	5	Present
9	Smt. Madhumathi Suresh	5	5	Present

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

Sl. No.	Name of the Director	Other Directorships	Committee Membership	Committee Chairmanship
1	Shri. G Mangilal Surana	4	2	2
2	Shri. Narender Surana	18	6	-
3	Shri. Devendra Surana	17	5	-
4	Shri. Manish Surana	14	-	-
5	Shri. O Swaminatha Reddy	10	5	3
6	Shri. R Surender Reddy	6	6	3
7	Dr R.N. Sreenath	0	1	-
8	Shri. Nirmal Kumar Jain	2	1	1
9	Smt. Madhumathi Suresh	2	-	-

- 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 and erstwhile Clause 49(II)(D)(2) of the Listing Agreement.

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 31st March, 2018, 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:

18.05.2017	31.07.2017	26.09.2017	01.12.2017	10.02.2018
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e) **Disclosure of relationship between directors inter-se**

Shri G Mangilal Surana, Chairman-Emeritus is the father of Shri Narender Surana and Shri Devendra Surana, Directors of the Company. Shri Manish Surana, Whole-time Director is son of Shri Narender Surana, Director. All other Directors are independent to each other.

f) **Shares held by Non-Executive Directors**

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2018 are as follows:

S.No	Name of the Director	No of Equity Shares (Face Value of ₹ 5 each) held in the Company
1	Shri. G Mangilal Surana	13,36,176
2	Shri Narender Surana	30,32,241
3	Shri Devendra Surana	42,41,395
4	Shri. O Swaminatha Reddy	Nil
5	Shri. R Surender Reddy	Nil
6	Dr R. N. Sreenath	Nil
7	Shri. Nirmal Kumar Jain	Nil
8	Smt. Madhumathi Suresh	Nil

g) **The details of familiarization programs imparted to independent directors is given below**

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.suranasolar.com/corporate_gov.php

3. BOARD COMMITTEES:

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

1. 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:

During the period under review, the Audit Committee was re-constituted with appointment of Shri Narender Surana, Director in place of Shri G.Mangilal Surana who resigned from the Committee w.e.f. 10.02.2018.

As on March 31, 2018, the Audit Committee of the Board comprises of Three (3) Independent Directors and one (1) Non-executive Director. The Chairperson of the Audit Committee is Independent Director. The Composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Sl.No	Name of Director	Designation
1.	Shri. O Swaminatha Reddy	Chairman
2.	Shri. R Surender Reddy	Member
3.	Dr R.N.Sreenath	Member
4.	Shri. Narender Surana	Member

- The Head of Finance and Accounts, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation.

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

(c) Meeting and attendance during the year:

- During the financial year ended March 31, 2018, four Audit Committee meetings were held on:

18.05.2017	31.07.2017	01.12.2017	10.02.2018
------------	------------	------------	------------

- The Company has implemented Ind-AS from the financial year 2017-18. Pursuant to SEBI Circular No. CIR/CFD/FAC/ 62/2016, dated July 5th 2016, SEBI has extended one month time for approval of un-audited financial results for the 1st & 2nd Quarter. Accordingly the Board, on recommendations of Audit Committee, approved the un-audited financial results for the 2nd quarter on 1st December, 2017 and hence there was time gap of 122 days between two meetings of Audit Committee.

- Attendance at the Audit Committee Meeting:**

SI No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri O Swaminatha Reddy	4	4
2.	Shri R Surender Reddy	4	4
3.	Dr. R. N. Sreenath	4	2
4.	Shri G Mangilal Surana*	4	4
5	Shri Narender Surana	-	-

* Resigned from the Committee w.e.f.10.02.2018

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

2. 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 3 Independent Directors. The following is the composition of the Board.

SI.No	Name of Director	Designation
1.	Shri R Surender Reddy	Chairman
2.	Shri O Swaminatha Reddy	Member
3.	Dr.R.N.Sreenath	Member

The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

c. Nomination and Remuneration Committee meetings:

During the period from April 1, 2017 to March 31, 2018, Nomination and Remuneration Committee Meetings were held on 01.12.2017 and 10.02.2018

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. R Surender Reddy	2	2
2.	Shri. O Swaminatha Reddy	2	2
3.	Dr.R.N.Sreenath	2	-

d. Nomination and Remuneration policy

- The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. Executive Directors and KMP are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.
- The Non-executive directors are paid sitting fees for attending meetings of Board/Committee.

e. 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.

4. INDEPENDENT DIRECTORS' MEETING:

During the year, meeting of Independent Directors was held on 10.02.2018 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

5. REMUNERATION OF DIRECTORS

(a) Details of Remuneration of Non – Executive Directors:

- There were no pecuniary transactions with any non-executive director of the Company.
- Non-Executive Directors are paid Sitting Fee for attending the Board and Committee Meetings.

Following are the details of sitting fees and commission paid to the Directors The Company pays Sitting fees to all the Non-executive Directors at the rate of ₹ 3,000/- for each meeting. The details of Sitting Fees paid to the Non-executive Directors for attending Board Meetings and Committee Meetings during the financial year 2017-18 are as follows:

S. No.	Name of Director	Sitting Fees paid (₹)
1.	Shri G Mangilal Surana	24,000
2.	Shri O Swaminatha Reddy	27,000
3.	Shri R Surender Reddy	27,000
4.	Dr. R.N. Sreenath	15,000
5.	Shri Nirmal Kumar Jain	15,000
6.	Smt. Madhumathi Suresh	15,000
	Total	1,23,000

(b) Details of Remuneration to Executive Directors:

(Amount in ₹)

Name of Director	Salary	H R A	Commission	Perks	Total
Shri. Manish Surana	42,00,000	21,00,000	Nil	Nil	63,00,000

6. 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_svl@surana.com or cs@surana.com

(b) Composition:

Sl.No.	Name of Director	Designation
1.	Shri. G M Surana	Chairman
2.	Shri. Narender Surana	Member
3.	Shri. Devendra Surana	Member

(c) Name and designation of Compliance Officer:

Company Secretary is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the year ended March 31, 2018, the Company has received and resolved 8 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.
7. GENERAL BODY MEETINGS:
i) Location and time for last 3 years General Meetings were:

Year	Locations	Date	Time
11 th AGM (2016-17)	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003	26 th September, 2017	11.00 AM
10 th AGM (2015-16)	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003	30 th September, 2016	11.00 AM
9 th AGM (2014-15)	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003	30 th September, 2015	11.00 AM

ii. Whether any special resolutions passed in the previous 3 AGMs

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

- (i) Authorisation to raise funds through issue of convertible securities/ GDR/ ADR/ FCCB/ ECB etc.

2015-16: In the AGM held on 30th September, 2016 the Company has passed Special Resolutions as follows:

- (i) Authorisation to raise funds through issue of convertible securities/ GDR/ ADR/ FCCB/ ECB etc.

2014-15: In the AGM held on 30th September, 2015 the Company has passed Special Resolutions as follows:

- (i) Re-Appointment of Shri Manish Surana, Director-Finance and Technical/ Whole Time Director of the Company.
- (ii) Adoption of New Set of Articles of Association as per Companies Act, 2013
- (iii) Authorisation to raise funds through issue of convertible securities/GDR/ADR/FCCB/ECB etc

iii) Postal Ballot passed during the year 2017-18:

There was no Special Resolution passed through postal ballot during the previous year.

8. MEANS OF COMMUNICATION:
(a) Financial / Quarterly Results:

The quarterly 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 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 results of the Company are published on the Company's website: www.suranasolar.com.

(d) Whether it also displays official news releases

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

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

There are no presentations made to the investors/ analysts.

(f) Website:

The website www.suranasolar.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.

9. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date : 24 th September, 2018 Time : 11.00 AM Venue : Grand Solitaire Hotel, 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad-500003
Financial Calendar	1 st April to 31 st March.
Date of Book Closure	19.09.2018 to 24.09.2018 (both days inclusive)
Dividend Payment Date	Nil
Listing on Stock Exchanges	BSE Ltd National Stock Exchange of India Limited
Scrip/Stock Code	533298 on BSE SURANASOL on NSE
ISIN Number for NSDL & CDSL	INE272L01022

The listing fee for the year 2018-19 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr'17	25.30	19.60	25.45	20.40
May'17	27.65	19.40	27.80	20.15
Jun'17	22.00	18.30	22.30	18.45
Jul'17	19.35	16.60	19.40	16.60
Aug'17	17.50	14.00	17.45	14.15
Sep'17	16.50	14.10	16.30	14.15
Oct'17	17.00	14.15	17.25	14.25
Nov'17	24.25	15.25	24.35	15.40
Dec'17	18.90	16.15	19.75	16.40
Jan'18	21.10	17.15	21.25	16.80
Feb'18	17.85	14.55	17.95	14.60
Mar'18	15.25	12.00	15.30	12.35

(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:

	1 April, 2017	31 March, 2018	% Change
Company Share Price(closing)	20.70	12.71	-36.60
SENSEX (closing)	29918.40	33019.07	10.36

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

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

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

M/s KARVY COMPUTERSHARE 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

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated July 5, 2012 has reduced the time-line for registering the transfer of shares to 15 days, 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. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

(f) Distribution of shareholding

Shareholding Pattern as on 31st March, 2018:

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters	1,21,32,315	24.66
2	Promoters Bodies Corporate	2,03,36,553	41.33
3	Resident Individuals	1,40,31,681	28.52
4	Bodies Corporates	12,72,804	2.59
5	Non Resident Indians	5,58,235	1.13
6	H U F	5,07,908	1.03
7	Non Resident Indian Non Repatriable	2,06,901	0.42
8	Overseas Corporate Bodies	87,750	0.18
9	Clearing Members	33,932	0.07
10	Mutual Funds	21,300	0.04
11	Banks	7,125	0.01
12	NBFC	5,896	0.01
13	Foreign Institutional Investors	4,200	0.01
	Total:	4,92,06,600	100.00

Distribution of shareholding as on 31.03.2018:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1-5000	12579	47,00,065	9.55
5001- 10000	1286	20,02,188	4.07
10001- 20000	719	20,87,399	4.24
20001- 30000	292	14,44,936	2.94
30001- 40000	125	8,82,631	1.79
40001- 50000	97	9,06,539	1.84
50001- 100000	129	18,43,883	3.75
100001& Above	90	3,53,38,959	71.82
Total	15,317	4,92,06,600	100.00

(g) Dematerialization of Shares & Liquidity

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

4,78,25,988 equity shares were dematerialized representing 97.19% of the total paid up equity share capital of the Company as on 31.03.2018.

(h) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2018.

- (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)
- Plant Locations:**

SOLAR PHOTOVOLTAIC DIVISION	NON- CONVENTIONAL ENERGY (WIND)
1. Plot No. 212/3, Phase II, I.D.A, Cherlapally, Hyderabad – 500 051. 2. Plot No.21, Ravirayal (Village) Maheswaram (Mandal), Rangareddy (Dist), Fabcity, Hyderabad – 500 001	1. Kaladhon Village, Khatav Taluka, Satara Dist, Maharashtra.

- (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 Computershare 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 Surana Solar Limited 5 th Floor, Surya Towers, S.P.Road, Secunderabad – 500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com investorservices_svl@surana.com Website: www.suranasolar.com

10. OTHER DISCLOSURES

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

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

- (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, www.suranasolar.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://suranasolar.com/corporate_gov.php

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

The policy on dealing with related party transactions is available on the website of the Company: http://suranasolar.com/corporate_gov.php

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

Not applicable

11. 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.

12. 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 non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

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

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
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	NA
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

14. Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the Company's website.

15. 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, Shri Devendra Surana, Directors, Shri Manish Surana, Director Finance & Operations / Whole-time Director 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, 2018 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.

16. 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.

17. Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31st March, 2010 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and

Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013, Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below:

Financial Year	Date of Declaration	Due date for Transfer	Unclaimed Dividend * (Amount in ₹)
2010-11	21.09.2011	20.10.2018	4,79,108
2011-12	29.09.2012	28.10.2019	2,92,023
2012-13	27.09.2013	26.10.2020	5,39,593
2013-14	22.09.2014	21.10.2021	5,36,653
2014-15	30.09.2015	29.09.2022	5,55,353
TOTAL			24,02,730

* As on 31st March, 2018

The members are advised to send all the uncashed dividend warrants pertaining to the above years to our RTA for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

18. Proceeds from public issues, rights issues, preferential issues, etc.

During the year ended March 31, 2018, there were no proceeds from public issues, rights issues, preferential issues, etc.

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

20. 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://suranasolar.com/corporate_gov.php

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

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

The Managing Director 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.

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

Name of Director	Shri Narender Surana	Shri Manish Surana	Shri G M Surana	Shri O.Swaminatha Reddy	Shri R.Surender Reddy,	Dr R.N.Sreenath
Expertise in specific functional areas	<p>Shri. Narender Surana is a Chemical Engineer. He has been in the field of Metals, Telecom industry for more than 30 years and in the field of Renewable Energy Industry for more than 10 years. He has also been the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) 1996-97 and Chairman of the Federation of Indian Chambers of Commerce and Industry (FICCI) A.P State Council 2004-06 and 2008-10. He was also Chapter Chairman of Young President's Organization (Y.P.O), Hyderabad Chapter 2009. He is the recipient of Andhra Pradesh Best Entrepreneur Award.</p>	<p>Shri. Manish Surana hold a Bachelor degree in Business Administration and a Diploma in Mergers & Acquisitions from Harvard and is technologically savvy management graduate with multiple job experiences.</p>	<p>Shri.G. M. Surana, graduate in Commerce and law from Osmania University, is the Chairman of the Company and heads the Surana Group of Industries. He had around 2 decades of rich experience in the Ferrous & Non-Ferrous metal industry in his capacity as promoter, Director, Partner of the various units belongs to the Surana Group. Shri G.M Surana was the former Chairman of the Federation of Andhra Pradesh Chamber of Commerce and Industry (FAPCCI), former Director of Indian Overseas Bank, former Director of Andhra Pradesh State Trading Corporation,(APSTC), besides being the Member of Govt. Advisory Board, Minimum Wages Board. He is actively involved in various philanthropic activities.</p>	<p>Shri O Swaminatha Reddy a Commerce graduate and Fellow member of The Institute of Chartered Accountants of India, his activities in the State of A.P. He has been Chairman of Andhra Bank and also guiding the Company as former Chairman and Managing Director since 1989.</p>	<p>Shri R.Surender Reddy, Graduate, having almost three decades of experience in various fields of Industry. He was well known for in his social and political activities in the State of A.P. He has been guiding the Company as an Independent Director since 1989.</p>	<p>Dr R.N.Sreenath, has over 43 years of experience out of which 26 years of experience in Semiconductor technology and balance 17 years in Solar Photovoltaic Technology. Served on BEL, Bangalore for Over 33 years from 1966 to 1999. He has served on the following companies as Senior Vice President and head of solar factory:</p> <ol style="list-style-type: none"> 1. BEL, Bangalore : Over 33 years from 1966 to 1999. 2. Maharishi Solar Technology Pvt Ltd, New Delhi/factory in A.P): 13 years from 1999 to till date. He has expertise in the following areas <ul style="list-style-type: none"> i) Capability to set up any discrete semiconductor project and successful productionisation. ii) Capability to set up Solar Photovoltaic project and successful productionisation. iii) Capability for exploitation of any of the Semiconductor and Solar Photovoltaic projects & products
Date of Birth Qualification	06.07.1960 B.E (Chemical)	08.08.1986 B.B.M.	08.11.1930 B.com. LL.B.,	25.12.1930 B.Com (Hons), FCA	10.10.1931 B.Com	18.03.1941 M.Sc. Ph.D (I.I.S.C.) Field of Specialization Semiconductor & Solar Photo voltaic Technology

Name of Director	Shri Narender Surana	Shri Manish Surana	Shri G M Surana	Shri O.Swaminatha Reddy	Shri R.Surender Reddy,	Dr R.N.Sreenath
List of Other Companies in which Directorship is held as on 31st March, 2018.	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Surana Telecom And Power Limited 3. Bhagyanagar Properties Limited 4. Bhagyanagar Energy & Telecom Private Limited 5. Scientia Infocom India Private Limited 6. AP Golden Apparels Private Limited 7. Royal Skyscrapers India Private Limited 8. Surana Infocom Private Limited 9. Bhagyanagar Securities Private Limited 10. Innova Technologies Private Limited 11. Bhagyanagar Industrial Park 12. Surana Solar Systems Private Limited 13. Genten infra-Projects Private Limited 14. Indian Solar Power Producers Association 15. Tejas India Solar Energy Private Limited 16. Tejas Technopark Private Limited 17. Arvvaan Renewable Energy Private Limited 18. Aanvik Mercantile Private Limited 	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Crescentia Labs Private Limited 3. Globecom Infotech Private Limited 4. Bhagyanagar Metals Limited 5. Bhagyanagar Green Energy Limited 6. Bhagyanagar Ventures Private Limited 7. Innova Infrastructure Private Limited 8. Majestic Logistics Private Limited 9. Metropolitan Ventures India Limited 10. Scientia Infocom India Private Limited 11. Harinam Metals Private Limited 12. Indian Solar Power Producers Association 13. Pixeled India Private Limited 14. Crescentia Solar Private Limited 15. Hyderabad Solar Limited 	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Bhagyanagar Green Energy Limited 3. Bhagyanagar Metals Limited 4. Globecom Infotech Private Limited 	<ol style="list-style-type: none"> 1. Sagar Cements Ltd Limited 2. Bhagyanagar India Limited 3. The KCP Limited 4. TCI Developers Limited 5. Transport Corporation Of India Limited 6. Tembhu Power Private Limited 7. Sagar Power Limited 8. Km Power Private Limited 9. Sagar Cements (R) Limited 10. EPR Gene Technologies Private Limited 	<ol style="list-style-type: none"> 1. Surya Lakshmi Cotton Mills Ltd 2. Suryalata Spinning Mills Limited 3. Bhagyanagar India Limited 4. Lakshmi Finance And Industrial Corporation Ltd 5. Suryakiran International Limited 6. Hyderabad Race Club 	<ol style="list-style-type: none"> 1. Surana Telecom And Power Limited 2. Bhagyanagar Properties Limited 3. Udhaya Semiconductors Limited 4. USL Photovoltaics Private Limited 5. Aashraya Technologies Private Limited

Name of Director Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2018.	Shri Narender Surana	Shri Manish Surana	Shri G M Surana	Shri O.Swaminatha Reddy	Shri R.Surender Reddy,	Dr R.N.Sreenath
<p>1. Bhagyanagar India Limited (Member of Stakeholders Relationship Committee)</p> <p>2. Surana Solar Limited (Member of Audit Committee Meeting)</p> <p>3. Surana Solar Limited (Member of Stakeholders Relationship Committee)</p> <p>4. Surana Solar Limited (Chairman of CSR Committee)</p> <p>5. Surana Telecom and Power Limited (Member of Audit Committee)</p> <p>6. Surana Telecom and Power Limited (Member of Stakeholders Relationship Committee)</p> <p>7. Bhagyanagar Properties Limited (Member of Stakeholders Relationship Committee)</p> <p>8. Bhagyanagar Properties Limited (Member of Nomination and Remuneration Committee)</p>	<p>1. Bhagyanagar India Limited (Chairman of Stakeholders Relationship Committee)</p> <p>2. Surana Solar Limited (Chairman of Stakeholders Relationship committee)</p>	<p>Risk Management Committee</p>	<p>1. Bhagyanagar India Limited (Chairman of Stakeholders Relationship Committee)</p> <p>2. Surana Solar Limited (Chairman of Stakeholders Relationship committee)</p>	<p>1. Sagar Cements Ltd (Chairman of Audit Committee & Member of Remuneration Committee)</p> <p>2. Transport Corp. of India Ltd. (Chairman of Audit Committee & Member of Remuneration Committee)</p> <p>3. K.C.P. Limited (Chairman of Audit Committee, Remuneration Committee)</p> <p>4. Bhagyanagar India Ltd. (Chairman of Audit Committee & Member of Remuneration Committee)</p> <p>5. TCI Developers Ltd. (Member of Audit Committee)</p>	<p>1. Suryalata Spinning Mills Ltd. (Chairman of Audit Committee)</p> <p>2. Surya Lakshmi Cotton Mills Ltd. (Chairman of Audit Committee & Member of Remuneration Committee)</p> <p>3. Lakshmi Finance & Industries Corpn. Ltd. (Chairman of Audit Committee, Remuneration Committee & Member of Share transfer Committee)</p> <p>4. Bhagyanagar India Limited. (Member of Audit Committee & Chairman of Remuneration Committee)</p>	<p>1. Surana Solar Ltd (Member of Audit Committee and Nomination and Remuneration Committee and CSR Committee)</p> <p>2. Surana Telecom and Power Limited (Member of Audit Committee and Nomination and Remuneration Committee)</p> <p>3. Bhagyanagar Properties Limited (Member of Audit Committee and Chairman of Nomination and Remuneration Committee and Stakeholder Relationship Committee)</p>

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, 2018.

For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 06.08.2018

NARENDER SURANA
DIRECTOR
DIN:00075086

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, 2018 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 Surana Solar Limited

Date: 06.08.2018
Place: Secunderabad

Narender Surana
Director
DIN:00075086

Devendra Surana
Director
DIN:00077296

Manish Surana
Whole-time Director
DIN-00014373

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
Surana Solar Limited
5th Floor Surya Towers, Sardar Patel Road
Secunderabad- 500003

1. The Corporate Governance Report prepared by Surana Solar 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, 2018. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, 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**

**Ramesh Chand Jain
Partner
M.No 023019
Firm Reg No. 01882S**

Date: 06.08.2018
Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

To The Members of
M/s Surana Solar Limited
(formerly Surana Ventures Limited)

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying Standalone Ind AS financial statements of **M/s. Surana Solar Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit

evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the 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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. 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 A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
7. 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 standalone 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, 2018, and taken on

record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 B"; 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

Emphasis of matter

8. Without qualifying our report, we draw our attention that the company was awarded LOI Paradip Port Trust to set up 10MW solar power plant, but due to technical disputes in course of implementation of project, they have invoked

bank guarantees amounting to ₹ 66,663,020/- (Net of mobilization advance). Further the company has also spent ₹ 49,85,000/- towards the project. No provision has been made as the company's writ petition challenging PPT action has been disposed off by the Honorable High Court of Odisha with a direction to settle the disputes before the adjudicator or arbitrator.

Other Matter

9. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31st March 2017 and 31st March 2016, dated 18th May 2017 and 24th May 2016 respectively expressed an unmodified opinion on those statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these matters.

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

Rameshchand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 26th May, 2018

Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2018, 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 properties are held in the name of the Company.
- ii. (a) The inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) The company did not grant any loan to corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('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) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (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 debentures.
- (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 given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (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 given 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: 26th May, 2018

Annexure - B 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")

We have audited the internal financial controls over financial reporting of **M/s. Surana Solar Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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

Place: Secunderabad
Date: 26th May, 2018

Rameshchand Jain
(Partner)
Membership No.023019

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	As at 31st March 2018	As at 31st March,2017	As at 1st April, 2016
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	258,830,367	290,263,934	271,915,520
(b) Capital work in progress		114,358,692	114,496,609	125,026,316
(c) Intangible assets	6	5,751	32,297	68,723
(d) Financial Assets				
- Loans	7	582,601	1,277,373	502,556
		373,777,411	406,070,213	397,513,115
(2) Current assets				
(a) Inventories	8	273,961,878	177,730,699	417,620,759
(b) Financial Assets				
- Trade receivables	9	34,011,077	219,189,112	172,529,846
- Cash and cash equivalents	10	25,667,741	39,303,907	22,114,129
- Loans	11	125,000	184,300	224,300
(c) Current Tax Assets (Net)	12	-	-	697,991
(d) Other Current Assets	13	99,036,711	4,614,486	32,417,870
		432,802,407	441,022,504	645,604,895
TOTAL ASSETS		806,579,818	847,092,717	1,043,118,010
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	246,033,000	246,033,000	246,033,000
(b) Other Equity	15	278,872,634	270,445,493	253,741,004
Total Equity		524,905,634	516,478,493	499,774,004
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
- Borrowings	16	112,242,074	44,351,470	148,908,965
(b) Deferred tax liabilities (Net)	17	8,760,015	8,884,687	7,267,572
		121,002,089	53,236,157	156,176,537
Current liabilities				
(a) Financial liabilities				
- Borrowings	18	136,138,424	164,082,940	314,055,637
- Trade Payables	19	3,492,880	20,269,653	8,776,132
- Other financial liabilities	20	5,568,487	22,866,032	25,919,535
(b) Current tax Liabilities (Net)	21	130,711	433,942	841,573
(c) Provisions	22	300,000	325,000	600,000
(d) Other current liabilities	23	15,041,593	69,400,500	36,974,592
		160,672,095	277,378,067	387,167,469
Total liabilities		281,674,184	330,614,224	543,344,006
TOTAL EQUITY AND LIABILITIES		806,579,818	847,092,717	1,043,118,010

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

See accompanying notes form an integral part of financial statements. 34 to 51

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants

For Surana Solar Limited

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 26th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018 (Amount in ₹)

	Particulars	Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
I	INCOME			
	Revenue from Operations (Net of Sales Tax)	24	391,191,608	840,902,576
II	Other income	25	5,818,705	4,123,617
III	TOTAL INCOME (I+II)		397,010,313	845,026,193
IV	EXPENSES			
	Cost of raw materials and components consumed	26	325,397,118	539,206,274
	Changes in inventories	27	(64,630,134)	139,051,632
	Manufacturing expenses	28	24,985,366	27,419,670
	Employee benefit expenses	29	15,247,048	21,573,953
	Finance costs	30	21,565,086	32,848,145
	Depreciation and amortisation expenses	31	31,742,792	27,466,432
	Other expenses	32	29,896,295	32,993,508
	TOTAL EXPENSES		384,203,571	820,559,614
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		12,806,742	24,466,579
VI	PROFIT BEFORE TAX (V)		12,806,742	24,466,579
VII	TAX EXPENSE			
	(a) Current tax		4,504,273	5,122,310
	(b) Deferred tax		(124,672)	1,617,115
	(c) MAT credit utilised / (availed)		-	1,022,665
VIII	PROFIT AFTER TAX (VI-VII)		8,427,141	16,704,489
IX	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		-	-
X	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VIII+IX)		8,427,141	16,704,489
XI	Earning per equity share			
	(a) Basic		0.17	0.34
	(b) Diluted		0.17	0.34

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of financial statements.

34 to 51

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants

For Surana Solar Limited

Rameshchand Jain
Partner
Membership No: 023019
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Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 26th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2018
A. Equity Share capital

(Amount in ₹)

Particulars	No of shares	Amount
Balance as at 1 April 2016	49,206,600	246,033,000
Changes in equity share capital during 2016-17	-	-
Balance as at 31 March 2017	49,206,600	246,033,000
Balance as at 1 April 2017	49,206,600	246,033,000
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	49,206,600	246,033,000

B. Other equity

(Amount in ₹)

Particulars	Other Equity		Total
	Retained Earnings	General Reserves	
Balance as at 1 April, 2016 (A)	73,847,506	179,893,498	253,741,004
Additions during the year:			-
Profit for the year	16,704,489	-	16,704,489
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2016-17 (B)	16,704,489	-	16,704,489
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance at 31 March 2017 (C=A+B)	90,551,995	179,893,498	270,445,493
Balance at 1 April 2017 (D)	90,551,995	179,893,498	270,445,493
Additions during the year:			-
Profit for the year	8,427,141	-	8,427,141
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2017-18 (E)	8,427,141	-	8,427,141
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31 March 2018 (F=D+E)	98,979,136	179,893,498	278,872,634

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of financial statements.

34 to 51

As per our report of even date attached

For Surana Solar Limited
For Luharuka & Associates
Chartered Accountants
Rameshchand Jain
Partner
Membership No: 023019
Firm Reg No.01882S
Narender Surana
Director
DIN : 00075086
Devendra Surana
Director
DIN: 00077296
Manish Surana
Dir Fin & Tech
DIN: 00014373

 Place: Secunderabad
 Date: 26th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	2017-18		2016-17	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		12,806,742		24,466,579
Adjustments for Non-Operating Activities:				
Depreciation	31,068,769		26,782,529	
Amortisation of lease rent	647,477		647,477	
Amortisation of goodwill and other intangible assets	26,546		36,426	
Sundry balance written off	2,020,782		1,697,241	
Sundry balance written back	(2,259,466)		(1,795,656)	
Interest paid	21,565,086		32,848,145	
(Profit)/loss on sale of fixed assets	-		(70,360)	
Dividend received	117,423		-	
Interest received	(1,439,506)	51,747,111	(1,551,423)	58,594,379
Operating Profit before Working Capital Changes		64,553,853		83,060,958
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(54,358,907)		32,425,908	
Increase/ (Decrease) in provisions	(25,000)		(275,000)	
Increase/ (Decrease) in other financial liabilities	-		-	
Increase/ (Decrease) in trade payables	(14,517,307)		13,289,177	
(Increase)/ Decrease in other financial assets	754,072		(734,817)	
(Increase)/ Decrease in other current assets	(94,422,225)		27,803,383	
(Increase)/ Decrease in trade receivables	183,157,253		(48,356,507)	
(Increase)/ Decrease in inventory	(96,231,179)	(75,643,293)	239,890,060	264,042,204
Cash Generation From Operations		(11,089,441)		347,103,162
Direct Taxes (Net)		(4,807,502)		(5,854,614)
Net Cash from Operating Activities (A)		(15,896,943)		341,248,548
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	1,322,083		1,551,423	
Purchase of fixed assets	(144,762)		(37,178,352)	
Sale of fixed assets	-		2,000,000	
Net Cash from / (Used in) Investing Activities (B)		1,177,321		(33,626,930)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(21,732,893)		(33,044,552)	
Proceeds/(Repayment) from borrowings	99,231,657		(103,130,968)	
(Repayment) of borrowings from bank	(76,407,268)		(154,234,635)	
Dividend Paid	(8,039)		(21,685)	
(Increase)/Decrease in restricted deposits	10,245,109		(13,888,193)	
Net Cash (used in) /from Financing Activities (C)		11,328,566		(304,320,033)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(3,391,057)		3,301,585
Opening cash and cash equivalent at the beginning of the year		5,593,637		2,292,052
Closing cash and cash equivalent at the end of the year		2,202,580		5,593,637

Notes :

- Components of cash and cash equivalents

	2017-18	2016-17
Cash in hand	88,642	338,524
Balances with banks	2,113,938	5,255,113
	2,202,580	5,593,637

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

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants

For Surana Solar Limited

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 26th May, 2018

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**1. Corporate Information**

Surana Solar Limited (“the Company”) is a Company registered under the Companies Act, 1956. It was formerly known as Surana Ventures Limited, 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 8th November, 2006 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The Company’s CIN No. is L45200TG2006PLC051566. The Company is into the business of manufacturing of Solar Photovoltaic (SPV) Modules, generation of Wind Power energy and trading of other solar related products.

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, 2017, 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 standalone financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. Refer to Note 50 for information on how the Company adopted Ind AS.

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. Significant Accounting Policies:**(a) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

(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) Intangible Assets

Intangible assets are recognized 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. The company amortizes Computer software using the straight-line method over the period of 3 years.

(d) Depreciation and amortization

Depreciation is provided on the straight-line method over the useful lives as prescribed under

Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

(e) Current versus non-current classification

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

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

A liability is current when:

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

(f) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

All financial assets are recognized 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 recognized 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 amortized 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 amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized 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-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(g) Impairment of Non-Financial Assets

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

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

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

(h) Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

Cost of work-in-progress and finished goods are determined on a weighted average basis. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(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 recognized 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 amortized 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 amortized cost using the effective interest method. Amortized 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 amortization 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-recognized 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 recognized 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 recognized, 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 recognized 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 recognized 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 recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the 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 capitalized 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 recognized 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 categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes

that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Classification of property The Company determines whether a property is classified as investment property or inventory property:

Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Classification of leases –

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

ii) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable

assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

iii) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Recent Amendments

Standards issued but not yet effective

- i) Ind AS 115-Revenue from Contracts with Customers-The Ministry of Corporate Affairs (MCA) on March 28, 2018 has notified new Indian Accounting Standard as mentioned above .The new standard will come to into force from accounting period commencing

on or after April 01, 2018.It replaces existing recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction contract. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company has evaluated and there is no material impact of this amendment on the Financial Statement of the Company except disclosure. The Company will adopt the Ind AS 115 on the required effective date.

- ii) Ind AS 21, The Effect of Changes in Foreign Exchange Rates - The amendments to Ind AS 21 addresses issue to determine the date of transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies by incorporating the same in Appendix B to Ind AS 21. The amendment will come into force from accounting period commencing on or after April 01, 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Notes Forming part of Financial Statements

Note : 5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2018

(Amount in ₹)

Particulars	Freehold Land	Leaseold Land	Commer- cial Build- ings	Plant & Machinery	Wind Pow- er Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as at April 01, 2017	3,621,397	20,287,626	77,850,299	205,823,241	93,984,200	16,263,666	5,963,218	32,373,367	625,192	2,549,608	459,341,813
Additions	-	-	-	56,000	-	-	-	-	-	226,679	282,679
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross carrying Value as at March 31, 2018	3,621,397	20,287,626	77,850,299	205,879,241	93,984,200	16,263,666	5,963,218	32,373,367	625,192	2,776,287	459,624,492
Accumulated depreciation as at April 01, 2017	-	4,532,336	20,644,607	80,758,979	31,454,853	6,909,961	4,254,958	18,515,736	270,044	1,736,406	169,077,880
Depreciation	-	647,477	2,078,801	19,464,537	3,853,342	1,445,570	883,269	2,888,517	52,383	402,349	31,716,246
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2018	-	5,179,813	22,723,408	100,223,516	35,308,195	8,355,530	5,138,227	21,404,253	322,427	2,138,754	200,794,126
Net Carrying Value as at March 31, 2018	3,621,397	15,107,813	55,126,891	105,655,725	58,676,005	7,908,136	824,991	10,969,114	302,764	637,532	258,830,367

Particulars	Freehold Land	Leaseold Land	Commer- cial Build- ings	Plant & Machinery	Wind Pow- er Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as of April 01, 2016	3,621,397	20,287,626	72,191,166	168,031,502	93,984,200	16,263,666	5,735,311	32,373,367	625,192	1,958,543	415,071,970
Additions	-	-	5,659,133	41,229,955	-	-	227,907	-	-	591,065	47,708,059
Deletions	-	-	-	(3,438,216)	-	-	-	-	-	-	(3,438,216)
Gross carrying Value as at March 31, 2017	3,621,397	20,287,626	77,850,299	205,823,241	93,984,200	16,263,666	5,963,218	32,373,367	625,192	2,549,608	459,341,813
Accumulated depreciation as at April 01, 2016	-	3,884,858	18,716,044	66,945,645	27,601,510	5,464,392	3,237,729	15,627,218	217,662	1,461,391	143,156,450
Depreciation	-	647,477	1,928,563	15,321,910	3,853,342	1,445,569	1,017,229	2,888,517	52,383	275,015	27,430,006
Accumulated depreciation on disposals	-	-	-	(1,508,576)	-	-	-	-	-	-	(1,508,576)
Accumulated depreciation as at March 31, 2017	-	4,532,336	20,644,607	80,758,979	31,454,852	6,909,961	4,254,958	18,515,736	270,045	1,736,406	169,077,880
Net Carrying Value as at March 31, 2017	3,621,397	15,755,290	57,205,692	125,064,262	62,529,348	9,353,705	1,708,260	13,857,631	355,147	813,202	290,263,934
Net Carrying Value as at April 01, 2016	3,621,397	16,402,768	53,475,122	101,085,857	66,382,690	10,799,274	2,497,582	16,746,149	407,530	497,152	271,915,520

Notes Forming part of Financial Statements

Note : 6 Other Intangible Assets

(Amount in ₹)

Particulars	Computer Software	Grand Total
Gross carrying Value as at April 01, 2017	115,029	115,029
Additions	-	-
Disposals	-	-
Gross carrying Value as at March 31, 2018	115,029	115,029
Accumulated depreciation as at April 01, 2017	82,732	82,732
Depreciation	26,546	26,546
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2018	109,278	109,278
Net Carrying Value as at March 31, 2018	5,751	5,751
Particulars	Computer Software	Grand Total
Gross carrying Value as at April 01, 2016	115,029	115,029
Additions	-	-
Disposals	-	-
Gross carrying Value as at March 31, 2017	115,029	115,029
Accumulated depreciation as at April 01, 2016	46,306	46,306
Depreciation	36,426	36,426
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2017	82,732	82,732
Net Carrying Value as at March 31, 2017	32,297	32,297
Net Carrying Value as at April 01, 2016	68,723	68,723

Note:

The Company has elected to continue with the carrying value of intangible assets as recognized in financial statements as per Indian GAAP and regard those values as deemed costs on the date of transition and has carried forward gross block and accumulated depreciation only for disclosure purposes.

7 Loans

(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Unsecured , Considered good Security Deposits		582,601	1,277,373	502,556
Total		582,601	1,277,373	502,556

8 Inventories

Valued at lower of cost and net realizable value

(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
(As valued and certified by the management)				
(a) Raw materials		151,614,400	124,998,355	225,836,783
(b) Finished goods		117,362,478	52,732,344	191,783,976
(c) Work in progress - EPC Odisha		4,985,000	-	-
Total		273,961,878	177,730,699	417,620,759

Notes Forming part of Financial Statements
9 Trade Receivables
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Unsecured , Considered Good	9(a)	34,011,077	219,189,112	172,529,846
Considered Doubtful		-		
Total (A)		34,011,077	219,189,112	172,529,846
Less : Provision for doubtful debts & Advances (B)		-	-	
Total (A-B)		34,011,077	219,189,112	172,529,846

9(a) Due from related parties
Name of the company
Balance as on
31.03.2018
Balance as on
31.03.2017
Balance as on
01.04.2016

Bhagyanagar Energy and Telecom Private Limited	2,164,466	-	-
Tejas India Solar Energy Private Limited	-	37,549,760	65,948,090
Aryavaan Renewable Energy Private Limited	-	100,159,206	-
Bhagyanagar Green Energy Limited	-	-	26,578,283
Bhagyanagar India Limited	-	-	18,139,065
Surana Solar Systems Private Limited	-	-	30,731,054
	2,164,466	137,708,966	141,396,492

9(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

10 Cash and Cash equivalents
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
(a) Cash & Cash Equivalents				
(i) Balances in current account		2,113,938	5,255,113	1,930,184
(ii) Cash On Hand		88,642	338,524	361,868
(b) Other Balances				
(i) In Deposit Accounts		21,005,142	31,203,705	17,294,174
(ii) In Dividend Account		2,402,730	2,410,769	2,432,454
(iiii) Accrued Interest on fixed deposits		57,289	95,796	95,449
Total		25,667,741	39,303,907	22,114,129

11 Loans
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
(Unsecured , Considered Good unless otherwise stated)				
Other Deposits		125,000	184,300	224,300
Total		125,000	184,300	224,300

Notes Forming part of Financial Statements

12 Current Tax Assets (Net)		(Amount in ₹)		
Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Minimum Alternate Tax Credit Entitlement		-	-	697,991
Total		-	-	697,991

13 Other Current Assets		(Amount in ₹)		
Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
(Unsecured, considered good unless otherwise stated)				
(a) Advances to suppliers	13(a)	26,973,147	1,960,452	28,117,714
(b) Other advances	13(b)	67,503,556	1,691,773	3,297,712
(c) Balances with Statutory authorities		3,637,932	-	
(d) Prepaid Expenses		922,076	962,262	1,002,444
Total		99,036,711	4,614,486	32,417,870

13(a) Due from related parties	Balance as on 31.03.2018	Balance as on 31.03.2017	Balance as on 01.04.2016
Name of the company			
Bhagyanagar Energy and Telecom Private Limited	-	-	16,019,855
Surana Woodworks India Private Limited	-	-	4,000,000
	-	-	20,019,855

13(a) For details related to advances to suppliers, please refer Note 39.

13(b) The company was awarded EPC Contract by Paradip Port Trust (PPT) for setting up 10MW Solar Power Plant at Paradip Port. For details, please refer Note 40.

Notes Forming part of Financial Statements
14 . Equity Share Capital

Particulars	As at March 31st, 2018		As at March 31st, 2017		As at April 1st, 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Authorized Capital 10,00,00,000 equity shares of ₹ 5/- each	10,00,00,000	500,000,000	10,00,00,000	500,000,000	10,00,00,000
Issued, Subscribed and Paid-up Capital 4,92,06,600 equity shares of ₹ 5/- each fully paid up	49,206,600	246,033,000	49,206,600	246,033,000	49,206,600	246,033,000

a) Terms / rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31st, 2018		As at March 31st, 2017		As at April 1st, 2016	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ₹ 5/- each fully paid up						
Shares outstanding at the beginning of the year	49,206,600	246,033,000	49,206,600	246,033,000	49,206,600	246,033,000
Shares outstanding at the end of the year	49,206,600	246,033,000	49,206,600	246,033,000	49,206,600	246,033,000

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 2018		As at March 2017		As at April 2016	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Bhayanagar India Limited	-	-	-	-	11,575,892	23.52
Surana Telecom and Power Limited	20,030,974	40.71	20,308,792	41.27	8,820,000	17.92
Narender Surana	3,032,241	6.16	4,037,631	8.21	5,394,192	10.96
Devendra Surana	4,241,395	8.62	4,542,487	9.23	4,559,216	9.26
Total	27,304,610		28,888,910		30,349,300	

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 Financial Statements

15 Other equity

(Amount in ₹)

Particulars	Sub Note	Other Equity		Total
		Retained Earnings	General Reserves	
Balance as at 1 April, 2016 (A)		73,847,506	179,893,498	253,741,004
Additions during the year:				
Profit for the year		16,704,489	-	16,704,489
Other Comprehensive Income (net of tax)		-	-	-
Total Comprehensive Income for the year 2016-17 (B)		16,704,489	-	16,704,489
Balance at 31 March 2017 (C=A+B)		90,551,995	179,893,498	270,445,493
Balance at 1 April 2017 (D)		90,551,995	179,893,498	270,445,493
Additions during the year:				
Profit for the year		8,427,141	-	8,427,141
Other Comprehensive Income (net of tax)		-	-	-
Total Comprehensive Income for the year 2017-18 (E)		8,427,141	-	8,427,141
Balance as at 31 March 2018 (F=D+E)		98,979,136	179,893,498	278,872,634

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

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

General Reserve - General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

16 Borrowings - Non Current

(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Secured				
(a) Term Loan from bank	16(a)	-	12,496,553	29,150,000
(b) Buyers credit from bank		-	18,844,500	-
(c) Car Loan from Financial Institutions		-	-	3,617,580
Un Secured				
Loan from Body Corporate	16(b)	112,242,074	13,010,417	116,141,385
Total		112,242,074	44,351,470	148,908,965

Notes:

16(a) Term Loan from Indian Overseas Bank is secured by way of Lease hold right of land and Building of the plant situated at Fabcity, RR.District. The loan is repayable in 12 quarterly installments of ₹ 41,70,000/- each beginning from March 2016. The balance amount due is ₹ 2,807,672/- which is repayable in coming financial year and hence classified as "Current maturities" under "Other Current Financial Liabilities".

16(b) Loan from related parties
Name of the company

	Balance as on 31.03.2018	Balance as on 31.03.2017	Balance as on 01.04.2016
Bhagyanagar Properties Limited	49,086,640	13,010,417	-
Surana Telecom and Power Limited	63,155,434	-	-
Bhagyanagar India Limited	-	-	116,141,385
TOTAL	112,242,074	13,010,417	116,141,385

Notes Forming part of Financial Statements
17 Deferred Tax Liabilities (Net)
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
(a) Deferred Tax Liability as at the beginning of the year		8,884,687	7,267,572	8,187,198
(b) Liability / (Asset) arising during the year		(124,672)	1,617,115	(919,626)
(c) Deferred Tax Liability as at the end of the year		8,760,015	8,884,687	7,267,572
Total		8,760,015	8,884,687	7,267,572

18 Borrowings - Current
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Current				
Secured				
(a) Cash credit from bank	18(a)	47,326,720	24,384,157	66,266,262
(b) Working Capital Demand Loan		40,000,000	-	-
(c) Buyers credit from bank	18(b)	48,811,704	139,698,783	247,789,375
Total		136,138,424	164,082,940	314,055,637

18(a) Cash Credit / WCDL

Cash credit/WCDL from Scheduled Banks is secured by hypothecation of stock, trade receivables and first pari-passu charge on specific fixed assets of the company. Further, it has been guaranteed by the Directors.

18(b) Buyer's Credit

Buyer's credit from Scheduled Banks is secured by hypothecation of stock, trade receivables and first pari-passu charge on specific fixed assets of the company. Further, it has been guaranteed by the Directors.

19 Trade payables
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
For Goods & Services				
- Total Outstanding dues of Micro and Small Enterprises		-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	19(a)	3,492,880	20,269,653	8,776,132
Total		3,492,880	20,269,653	8,776,132

19(a) Due to related parties
Name of the company
Balance as on
31.03.2018
Balance as on
31.03.2017
Balance as on
01.04.2016

Surana Telecom and Power Limited

-

11,685,722

8,045,522

Bhagyanagar Energy and Telecom Private Limited

3,700,279

-

-

15,386,001
8,045,522

19(b) In case of Trade Payables, Letter of confirmations of balances were sent, Hence the balances as on the date of Balance Sheet are Subject to Confirmation and Reconciliation.

- 19(c) As per the information available with the company about the Industry Status of the Creditors, There are no dues Micro and Small Enterprises under the Micro, Small and Medium Enterprises development Act, 2006.

20 Other financial liabilities

(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Secured				
(a) Current Maturity on Long Term Debt				
- Term Loan from Bank	20(a)	2,807,672	16,680,000	16,680,000
- Car loan from Financial Institutions		-	3,249,371	6,084,782
(b) Unclaimed Dividends		2,402,730	2,410,769	2,432,454
(c) Provision for interest on buyer's credit	20(b)	358,085	525,892	722,299
Total		5,568,487	22,866,032	25,919,535

Notes:

20(a) Term Loan from Bank:

Term Loan from Indian Overseas Bank is secured by way of Lease hold right of land and Building of the plant situated at Fabcity, RR.District. The loan is repayable in 12 quarterly installments of ₹ 41,70,000/- each beginning from March 2016. The residual amount due within a year is ₹ 2,807,672/- is classified under "Other Current Liabilities".

- 20(b) Provision for interest on Buyer's credit from banks has been made on pro-rata basis.

21 Current Tax Liabilities(Net)

(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Provision for Tax (Net of TDS and Advance Tax)		130,711	433,942	841,573
Total		130,711	433,942	841,573

22 Provisions

(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
Provision for Bonus		300,000	325,000	600,000
Total		300,000	325,000	600,000

23 Other Current Liabilities

(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2018	As at March 31st, 2017	As at April 1st, 2016
(a) Other Liabilities		2,535,605	1,568,235	6,963,517
(b) Advance from Customers	23(b)	12,505,988	67,832,265	30,011,075
Total		15,041,593	69,400,500	36,974,592

23(b) Due to related parties

Name of the company

Balance as on
31.03.2018

Balance as on
31.03.2017

Balance as on
01.04.2016

Aryavaan Renewable Energy Private Limited

-

-

8,900,000

-

-

8,900,000

Notes Forming part of Financial Statements
24 Revenue from Operations
(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
(a) Sale of Products			
Sale of Solar Products		405,357,647	862,821,772
Sale of wind power		5,024,264	7,553,605
Total Gross Sales		410,381,911	870,375,377
Less: Inter-unit sales		-	4,203,000
Less: Sales Tax / GST		19,190,303	25,269,801
TOTAL		391,191,608	840,902,576

25 Other Income
(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
Dividend income		117,423	-
Interest on fixed deposits and others		1,439,506	1,551,423
Rent		2,000,000	-
Balances no longer payable written back		2,259,466	1,795,656
Miscellaneous income		2,310	776,538
TOTAL		5,818,705	4,123,617

26 Cost of raw materials and components consumed
(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
Inventory at the beginning of the year		124,998,355	225,836,783
Add: Purchases including incidental charges		356,998,163	442,570,846
Less: Inventory at the end of the year		156,599,400	124,998,355
Less: Inter-unit purchases		-	4,203,000
TOTAL		325,397,118	539,206,274

27 Changes in Inventories
(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
Inventory at the end of the year			
Finished goods		117,362,478	52,732,344
Inventory at the beginning of the year			
Finished goods		52,732,344	191,783,976
TOTAL		(64,630,134)	139,051,632

Notes Forming part of Financial Statements

28 Manufacturing expenses

(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
Consumption of stores and spare parts		4,124,727	5,673,958
Processing & conversion charges		798,058	2,936,630
Power and fuel		4,491,819	5,280,202
Packing & forwarding		9,259,031	9,403,964
Repairs and maintenance			
- Buildings		1,667,628	88,028
- Machinery & Electricals		4,644,103	3,980,538
Testing charges		-	56,350
TOTAL		24,985,366	27,419,670

29 Employee Benefit expenses

(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
Salaries, wages and other benefits		13,585,543	19,218,372
Contribution to provident and other funds		1,661,505	2,355,581
TOTAL		15,247,048	21,573,953

30 Finance Costs

(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
(a) Interest expenses			
On unsecured loans		4,563,536	9,681,467
On Cash credit & buyer's credit		4,650,806	7,531,956
On car loan		109,572	753,403
On Term Loan		1,411,119	4,817,887
On WCDL		431,781	-
(b) Financial charges		10,398,272	10,063,432
TOTAL		21,565,086	32,848,145

31 Depreciation and amortisation expenses

(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
Depreciation of tangible assets		31,068,769	26,782,529
Amortisation of lease premium		647,477	647,477
Amortisation of Intangible Assets		26,546	36,426
TOTAL		31,742,792	27,466,432

Notes Forming part of Financial Statements
32 Other Expenses
(Amount in ₹)

Particulars	Sub Note	Year ended March 31st, 2018	Year ended March 31st, 2017
Director's remuneration		6,300,000	6,300,000
Director's sitting fees		123,000	138,738
Commission on sales		140,100	312,259
Advertisement & business promotion		2,415,417	3,510,042
Repairs and maintenance to others		1,296,851	2,341,996
Travelling & conveyance		4,031,241	4,748,513
Postage, telegram & telephone		795,642	1,232,383
Printing & stationery		348,928	510,172
Insurance		748,353	669,496
Rates and taxes		808,903	1,766,629
Legal and professional charges		2,602,924	1,788,560
Sundry balances written off		2,020,782	1,697,241
Watch & ward		1,160,107	1,035,701
Lease rent		1,711,206	1,381,706
Auditor's remuneration			
-for statutory audit		150,000	172,500
- for tax audit		70,000	80,500
- for reimbursement of expenses		20,000	23,000
Miscellaneous expenses		5,152,842	5,284,072
TOTAL		29,896,295	32,993,508

Notes Forming part of Financial Statements

Financial Instruments by Category

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

Particulars	Carrying value			Fair value			(Amount in ₹)
	31-Mar-18	31-Mar-17	1-Apr-16	31-Mar-18	31-Mar-17	1-Apr-16	
(i) Loans (Lease deposit)	1,554,300	2,265,000	1,505,000	582,601	1,277,373	502,556	
Total Financial Assets	1,554,300	2,265,000	1,505,000	582,601	1,277,373	502,556	
(i) Borrowings	112,242,074	44,351,470	148,908,965	112,242,074	44,351,470	148,908,965	
Total Financial Liabilities	112,242,074	44,351,470	148,908,965	112,242,074	44,351,470	148,908,965	

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.

34. 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) Bhagyanagar Properties 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) Aanvik Mercantile Private Limited	(xvii) Surana Woodworks India Private Limited
(ix) Bhagyanagar Ventures Private Limited	(xviii) Bhagyanagar Securities Private Limited

b. Key management personnel

- (i) G.M Surana (iii) Narender Surana
 (ii) Devendra Surana (iv) Manish Surana (Director Fin. & Tech)

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	2017-18	2016-17
1	Sale of Goods	Bhagyanagar Energy and Telecom Private Limited	19,707,519	18,518,855
		Aanvik Mercantile Private Limited	340,200	-
		Bhagyanagar Green Energy Limited	5,593,980	-
		Tejas India Solar Energy Private Limited	19,801,052	656,670
		Bhagyanagar India Limited	2,423,318	2,343,060
		Aryavaan Renewable Energy Private Limited	-	159,338,207
		N S Enterprises	-	1,946,700
		Total	47,866,069	182,803,492
2	Sale of Machinery	Shahsons Private Limited	-	2,100,000
		Total	-	2,100,000

3	Purchase of Goods	Surana Telecom and Power Limited	54,132,471	46,326,911
		Bhagyanagar Energy and Telecom Private Limited	10,717,875	12,530,936
		Shahsons Private Limited	-	208,950
		N.S Enterprises	-	1,253,070
		Total	64,850,346	60,319,867
4	Jobwork	Bhagyanagar Energy and Telecom Private Limited	495,334	2,003,735
		Shahsons Private Limited	-	80,000
		Total	495,334	2,083,735
5	Interest Paid	Bhagyanagar India Limited	-	8,517,333/-
		Bhagyanagar Properties Limited	2,826,518	11,575
		Bhagyanagar Securities Private Limited	-	957,842/-
		Surana Infocom Private Limited	322,592	186,860
		Surana Telecom and Power Limited	1,402,075	-
		Total	4,551,185	9,673,610
6	Director's Remuneration	Manish Surana (Director Fin. & Tech)	6,300,000	6,300,000
		Total	6,300,000	6,300,000
7	Lease Rent	Bhagyanagar Ventures Private Limited	821,520	821,520
		Total	821,520	821,520

Sl. No.	Nature of Transaction	Name of the Related Parties	2017-18	2016-17	2015-16
8	Trade Receivables due from Related parties	Bhagyanagar Energy and Telecom Private Limited	2,164,466	-	16,019,855
		Tejas India Solar Energy Private Limited	-	37,549,760	65,948,090
		Aryavaan Renewable Energy Private Limited	-	100,159,206	-
		Bhagyanagar Green Energy Limited	-	-	26,578,283
		Surana Woodworks Private Limited	-	-	4,000,000
		Surana Solar Systems Private Limited	-	-	30,731,054
		Bhagyanagar India Limited	-	-	18,139,065
		Total	2,164,466	137,708,966	161,416,347
9	Payables to Related parties	Surana Telecom and Power Limited	-	1,168,722	8,045,522
		Bhagyanagar Energy and Telecom Private Limited	-	3,700,279	-
		Aryavaan Renewable Energy Private Limited	-	-	8,900,000
		Total	-	4,869,001	16,945,522

d. The below table shows the details of loans taken and repaid during the year.

Sl.No.	Name of the related party	2017-18	2016-17	2015-16
10	Bhagyanagar Properties Limited			
	Opening Balance	13,000,000	-	-
	Add: Loan taken during the year	101,458,732	13,000,000	-
	Less: Loan repaid during the year	65,372,092	-	-
	Closing balance	49,086,640	13,000,000	-
	Surana Telecom and Power Limited			
	Opening Balance	-	-	-
	Add: Loan taken during the year	87,200,000	-	-
	Less: Loan repaid during the year	24,044,566	-	-
	Closing balance	63,155,434	-	-
	Surana Infocom Private Limited			
	Opening Balance	-	-	-
	Add: Loan taken during the year	30,000,000	28,000,000	-
	Less: Loan repaid during the year	30,000,000	28,000,000	-
	Closing balance	-	-	-
	Bhagyanagar India Limited			
	Opening Balance	-	116,141,385	112,682,852
Add: Loan taken during the year		77,800,000	69,793,533	
Less: Loan repaid during the year		193,941,385	66,335,000	
Closing balance	-	-	116,141,385	
Bhagyanagar Securities Private Limited				
Opening Balance	-	-	-	
Add: Loan taken during the year	-	58,827,299	131,821,322	
Less: Loan repaid during the year	-	58,827,299	131,821,322	
Closing balance	-	-	-	

e. The below table shows the details of loans given and recovered during the year.

11	Bhagyanagar Green Energy Limited			
	Opening Balance	-	-	-
	Add: Loan given during the year	-	11,289,189	-
	Less: Loan recovered during the year	-	11,289,189	-
	Closing balance	-	-	-

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

For loans, advances and guarantees given and securities provided to any of the related party, please refer Note 34.

36. 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.

37. **Earnings Per Share (EPS)**

Particulars		2017-18	2016-17
Net Profit after Tax	Rupees.	8,427,141	16,704,489
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	8,427,141	16,704,489
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	49,206,600	49,206,600
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	49,206,600	49,206,600
Nominal Value of Equity Shares	Rupees.	5.00	5.00
Basic Earnings Per Equity Share	Rupees.	0.17	0.34
Diluted Earnings Per Equity Share	Rupees.	0.17	0.34

38. **Contingent Liabilities and Commitments (to the extent not provided for)**

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017
Contingent Liabilities	4,027,923	26,37,328
Commitments:		
Guarantees issued by banks	5,028,684	132,544,450
Letters of credit outstanding	3,573,690	19,783,392
Total	8,602,374	152,327,842

39. Advance to suppliers includes ₹ 7,962,711/- (USD \$122,427) fraudulently collected from the company. A complaint has been lodged with the cybercrime cell, Hyderabad and the receiving bank in Poland who has confirmed to have blocked the amount and reported the case to Local Prosecutor. The company has taken steps for refund of the amount.

40. During the course of implementation of the project, there has been disputes on technical grounds between the company and PPT as regard to escalation in cost and time limit for completion of the project. Taking a contrary stand, PPT cancelled/ terminated LOI and forfeited mobilization advance, guarantee and performance guarantee. The company challenged the action of PPT before Honorable court of Odisha who in turn was pleased to pass an order to pursue the remedy before the adjudicator or file suitable application for settlement of dispute through arbitration. The amount of Bank Guarantees invoked by PPT amounting to ₹ 66,663,020/- (net of mobilization advance) has been shown under "Other Advances".

41. **Expenditure in Foreign Currency**

(Amount in ₹)

Particulars	2017-18	2016-17
	Rupees	Rupees
Raw material / Semi Finished Goods	179,938,343	359,583,759
Capital goods	-	22,641,376
Travelling	1,123,367	2,066,946
Business promotion	129,720	179,195
Total	181,191,430	384,471,276

42. Details of Raw material consumed during the year

(Amount in ₹)

Sl.No.	Particulars	2017-18	2016-17
i	Solar cells	103,293,035	216,473,528
ii	P.V back sheet	420,647	10,782,375
iii	T.T glass	22,081,440	26,938,115
iv	E.V.A	7,912,737	17,334,092
v	Aluminum channels	54,437,561	64,262,898
vi	Junction boxes	5,602,651	17,789,243
vii	Silicon wafer	-	1,990,840
viii	Solar modules	107,860,923	161,344,351
ix	PV Inverters	4,930,820	-
ix	Others including incidental charges	26,368,877	23,433,527
	Total	332,908,691	540,348,969

Note: Material which are included in others do not individually exceed 10 % of consumption.

43. Detailed of imported and indigenous raw materials, spares and packing materials consumed

(Amount in ₹)

Particulars	2017-18		2016-17	
	Value	% of Total Consumption	Value	% of Total Consumption
Imported	164,153,744	49.31	443,445,225	82.07
Indigenous	168,754,947	50.69	96,903,744	17.93
Total	332,908,691	100	540,348,969	100

44. CIF Value of Imports

Particulars	2017-18		2016-17	
	Dollars/Euro	Rupees	Dollars/Euro	Rupees
Raw materials/Semi Finished goods	\$ 2,721,172	179,938,343	\$5,448,067	359,583,759
Capital goods		-	€ 255,000	22,641,376
Total		179,938,343		382,225,135

45. Earnings in Foreign Currency

Particulars	2017-18		2016-17	
	Dollars/Euro	Rupees	Dollars/Euro	Rupees
Exports on FOB basis	\$34,460 € 97,499	9,713,096	\$732,585 € 533,984	88,980,916
Total		9,713,096		88,980,916

46. Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue.

Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

a Expenses recognised in the Profit & Loss Account			
	Particulars	Gratuity	
		2017-18	2016-17
	Current service cost	280,223	276,033
	Interest cost	248,485	236,265
	Expected Return on Planned Assets	(279,301)	(259,695)
	Net Actuarial Loss/ (Gain) recognized in the year	326,687	118,628
	Expenses recognised in Statement of Profit & Loss	576,094	371,231
b Change in Present value of obligation during the year ended 31st March, 2018			
	Particulars	Gratuity	
		2017-18	2016-17
	Present Value of obligation as at beginning of the year	3,106,055	2,953,317
	Interest Cost	248,485	236,265
	Current Service Cost	280,223	276,033
	Benefits Paid-Actuals	-	(478,188)
	Actuarial (Gain)/ Loss on Obligations	326,687	118,628
	Present Value of obligation as at end of the year	3,961,450	3,106,055
c Change in fair value of Plan Assets during the year ended 31st March, 2018			
	Particulars	Gratuity	
		2017-18	2016-17
	Fair value of Plan Assets as at the beginning of the year	3,632,011	3,441,804
	Expected Return on Plan Assets	279,301	259,695
	Contributions	643,026	408,701
	Benefits Paid	-	(478,188)
	Fair value of Plan Assets as at the end of the year	4,554,338	3,632,011
d Actuarial Gain/ loss recognized			
	Particulars	Gratuity	
		2017-18	2016-17
	Actuarial (Gain) / Loss for the year -Obligation	(326,687)	(118,628)
	Total Loss for the Year	(326,687)	(118,628)
	Actuarial (Gain) / Loss recognized in the year	(326,687)	(118,628)
e Actuarial assumption			
	Particulars	Gratuity	
		2017-18	2016-17
	Discount rate used	8%	8%
	Salary escalation	6%	6%

The above table summarizes the components of Net Benefit expenses recognized in the Profit & Loss account and amount recognized in the Balance Sheet for the respective plans.

47. Segment Reporting

Factors used to identify the reportable segments:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information

Reportable segments

Product/Service

- | | |
|-------------------|--|
| 1. Solar Products | Manufacturing and trading of Solar Photovoltaic (SPV) Modules. |
| 2. Wind Power | Generation of Wind Power Energy. |

Information about Business Segments:

S No	Particulars	Solar Products		Wind Power		Total	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	REVENUE						
	External sales	386,167,344	833,348,971	5,024,264	7,553,605	391,191,608	840,902,576
	Other operating income	2,161,167	3,712,011	-	-	2,161,167	3,712,011
	Total revenue	388,328,512	837,060,982	5,024,264	7,553,605	393,352,776	844,614,587
2	RESULTS						
	Segment results	38,695,590	59,899,664	(2,438,451)	1,192,330	36,257,139	61,091,994
	Unallocable income/ (Expenses)					(1,885,311)	(3,777,270)
	Operating profit					34,371,828	57,314,724
	Interest expenses					21,565,086	32,848,145
	Income taxes					4,379,601	7,762,090
	Profit from ordinary activities					8,427,141	16,704,489
	Net profit					8,427,141	16,704,489
3	Other information						
	Segment assets	702,865,836	721,889,821	62,633,206	68,036,243	765,499,042	789,926,064
	Unallocable assets					39,016,461	57,192,020
	Total assets					804,515,503	847,118,084
	Segment liabilities	265,287,363	266,282,648	620,710	272,053.00	265,908,073	266,554,701
	Unallocable liabilities					7,006,096	23,833,783
	Total liabilities					272,914,169	290,388,484
	Capital expenditure	244,779	47,579,988	-	-	244,779	47,579,988
	Unallocable capital expenditure			-	-	37,900	128,071
	Total capital expenditure					282,679	47,708,059
	Depreciation & amortisation	24,672,532	20,372,216	3,853,342	3,853,342	28,525,874	24,225,558
	Unallocable depreciation			-	-	3,216,918	3,240,874
	Total depreciation & amortisation					31,742,792	27,466,432

48. 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/ realestate 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-18					
Borrowings	-	138,946,096	112,242,074	-	251,188,170
	-	138,946,096	112,242,074	-	251,188,170
31-Mar-17					
Borrowings	-	184,012,311	44,351,470	-	228,363,781
	-	184,012,311	44,351,470	-	228,363,781
01-Apr-16					
Borrowings	-	336,820,419	148,908,965	-	485,729,384
	-	336,820,419	148,908,965	-	485,729,384

49. Capital Management

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

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 2018	31 Mar 2017	31 Mar 2016
Borrowings (Long term debt) (Note : 16)	112,242,074	44,351,470	148,908,965
Other Payable (current and non-current, including short term borrowings and current maturity of long term borrowings) Note : (18,20)	160,672,095	277,378,067	387,167,469
Less Cash and Cash Equivalents (Note : 10)	25,667,741	39,303,907	22,114,129
Net Debt (A)	247,246,428	282,425,630	513,962,305
Equity Share capital	246,033,000	246,033,000	246,033,000
Other Equity	278,872,634	270,445,493	253,741,004
Total Capital (B)	524,905,634	516,478,493	499,774,004
Capital and Net debt C=(A+B)	772,152,062	798,904,123	1,013,736,309
Gearing ratio (in %) (D=A/C)	32.02	35.35	50.70

50. First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.
- Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in firms at the previous GAAP carrying amount at the date of transition to Ind AS.

The Company has also prepared a reconciliation of equity as at March 31, 2017 and April 1, 2016 under the Previous GAAP with the equity as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of balance sheet which is presented below:

(Amount in ₹)

Particulars	31-Mar-17	01-Apr-16
Equity under previous GAAP	516,503,862	499,774,004
Adjustments (net of tax):	-	-
Others	(25,369)	-
Equity under Ind AS	516,478,493	499,774,004

The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Previous GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

(Amount in ₹)

Particulars	31-Mar-17
Net profit as per previous GAAP	16,729,858
Adjustments (net of tax):	
Others	(25,369)
Net profit as per IND AS	16,704,489
Other Comprehensive Income (net of tax)	-
Total Comprehensive Income as per IND AS	16,704,489

Notes to reconciliations between previous GAAP and Ind AS

Other comprehensive income:

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit/loss is reconciled to total comprehensive income as per Ind AS.

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

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants

For Surana Solar Limited

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 26th May, 2018

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Surana Solar Limited

(CIN: L45200TG2006PLC051566)

Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.

Ph: 040-44665700, Fax : 040-27818868,

E-mail: investorservices_svl@surana.com ; URL: www.suranasolar.com

12TH 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 12th Annual General Meeting of the Company, at Grand Solitaire Hotel, 1-240, 41 & 43, S.D.Road, Parklane, Secunderabad, Telangana - 500003 at 11.00 A.M. on Monday, the 24th September, 2018.

Name of the Member/Proxy
(Block Letters)

Signature of the Member/Proxy

Note:

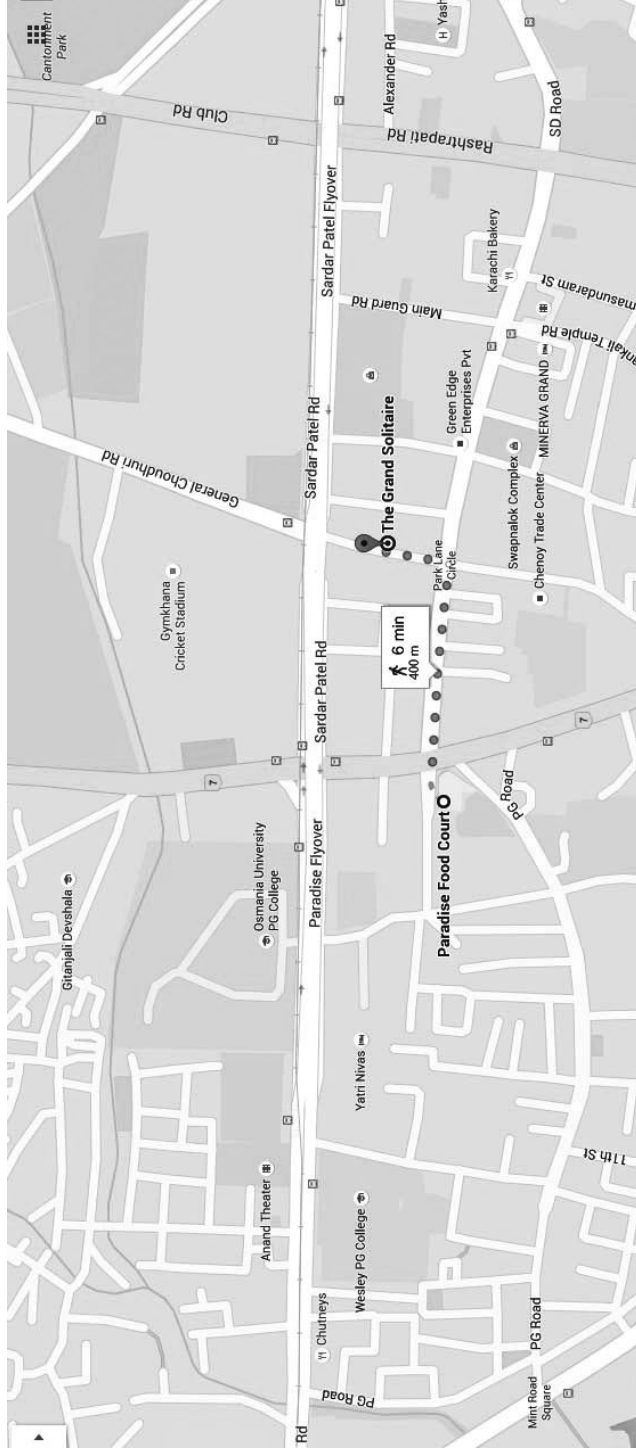
1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed at the registration counter.
2. Member/proxy holder should bring his/her copy of the Annual report for reference at the Meeting.
3. Strike out whichever is not applicable.
4. No gifts will be given.



AGM VENUE

The Grand Solitaire Hotel,

1-240, 41 & 43, S.D. Road, Parklane, Secunderabad, Telangana - 500003





Surana Solar Limited

(CIN: L45200TG2006PLC051566)

Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.

Ph: 040-44665700, Fax : 040-27818868,

E-mail: investorservices_svl@surana.com ; URL: www.suranasolar.com

12TH 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 Surana Solar 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 6th August, 2018, convening the 12th Annual General Meeting of the Company to be held on 24th September, 2018, by conveying my/our assent or dissent 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 Financial Statements of the Company for the Financial year ended 31st March, 2018 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.	Appointment of Shri G.Mangilal Surana, as Non-Executive Director of the Company	Special Resolution			
4.	Appointment of Shri O.Swaminatha Reddy, as Non-Executive Independent Director of the Company.	Special Resolution			
5	Appointment of Shri R.Surender Reddy, as Non-Executive Independent Director of the Company.	Special Resolution			
6	Appointment of Dr R.N.Sreenath, as Non-Executive Independent Director of the Company.	Special Resolution			
7	Re-appointment of Shri Manish Surana as Director (Finance & Technical) / Whole-time Director of the Company.	Special Resolution			
8	To approve the overall limits u/s 186 for Loans/ Guarantees/ Securities/ Investment by the Company.	Special Resolution			
9	To raise funds through issue of Convertible Securities/ADR/GDR/FCCB'S/ ECB'S etc.	Special Resolution			
10	To approve and ratify the remuneration of Cost Auditors for the Financial year 2018-19	Ordinary Resolution			
11	Approval of charges for service of documents on the shareholders.	Ordinary Resolution			

Place :

Date :

Revenue
Stamp

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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Surana Solar Limited recognises the importance of contributing to the society in a meaningful way. An urge to serve the society and to bring change in the living of the people, the Company had taken an initiative in the direction and the journey was embarked in the year 1987 by Shri G. Mangilal Surana in the memory of his father Shri Gulab Chand Surana by starting a hospital “Gulab Chand Surana Charitable Hospital”. Gulab Chand Surana Charitable Hospital is engaged in community and social initiatives and plays an active role in serving rural community.

The main objective of this Foundation is to provide health care services to the people below and on poverty line. Gulab Chand Surana Charitable Hospital still yearns to grow more and by providing every possible services under one roof to its people with the best quality. In the first year of the journey 25,079 patients were treated and the number has increased consistently and till date 2018 the total number of patients treated in the hospital are 10,52,673. On an average in a year 35,000 to 40,000 patients are being treated at the hospital. Gulab Chand Surana Charitable Hospital believes in ‘Commitment to Care’ and the initiative of this stands as the testimony.



LATE SRI GULABCHAND SURANA





If undelivered please return to:
Secretarial Department

SURANA SOLAR LIMITED

(Formerly known as Surana Ventures Limited)

REGISTERED OFFICE:

5th Floor, Surya Towers

Sardar Patel Road, Secunderabad - 500 003, India

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

Fax : +91-040-27818868

CIN: L45200TG2006PLC051566

E-mail: surana@surana.com

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

Website: www.surana.com, www.suranasolar.com