



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

Surana Group

Registered Office:
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/02 9/19-20

Date: 23rd August, 2019

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

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

This is to inform you that the 13th Annual General Meeting (“AGM”) of members of the Company will be held on Saturday, 21st September, 2019 at 11.00 AM at the Hotel Parklane, 115, Parklane, Secunderabad-500003, inter alia, to transact the businesses stated in the Notice dated 7th August, 2019 convening the said AGM.

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

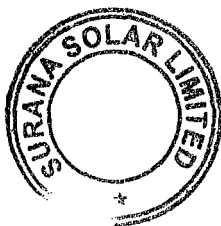
Kindly take the above on records.

Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED

Swapna
SWAPNA GADE
COMPANY SECRETARY



Encl: A/a



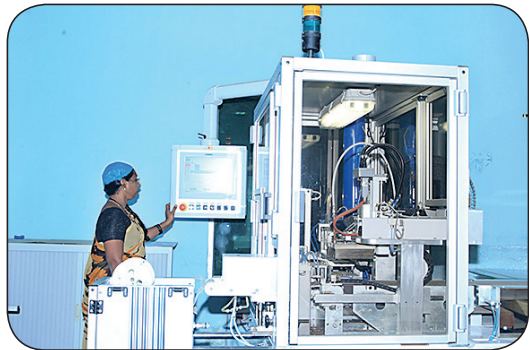
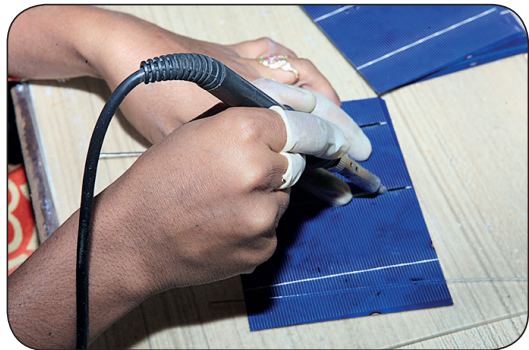


SURANA SOLAR LIMITED



**13TH ANNUAL REPORT
2018-19**

SURANA SOLAR



BOARD OF DIRECTORS

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

Nirmal Kumar Jain	Chairman
Narender Surana	Member
Devendra Surana	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

CHIEF FINANCIAL OFFICER

Manish Surana

COMPANY SECRETARY

Swapna Gade

BANKERS

HDFC Bank Limited
Indian Overseas Bank

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 (For the FY 2018-19)

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

Lavanya & Associates (For the FY 2019-20)

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

SECRETARIAL AUDITOR

Rakhi Agarwal

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

REGISTRAR & TRANSFER AGENT:

Karvy Fintech Private Limited

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

Regd. Office : Karvy House 46, Avenue 4,
Street No.1, Banjara Hills, Hyderabad - 500 034

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

CIN : L45200TG2006PLC051566

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting of the members of Surana Solar Limited, will be held on Saturday the 21st September, 2019 at 11.00 AM at the Hotel Parklane, 115, Parklane, Secunderabad, Telangana 500003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri G.Mangilal Surana, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Shri O.Swaminatha Reddy as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of members of the Company be and is hereby accorded to the re-appointment of Shri O.Swaminatha Reddy (DIN-00006391) as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 21st September, 2019 as well as to continue to hold the position of Non-Executive Independent Director beyond seventy five years of age.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution”

4. **Re-appointment of Shri R.Surender Reddy as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of members of the Company be and is hereby accorded to the re-appointment of Shri R.Surender Reddy (DIN-00083972)

as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 21st September, 2019 as well as to continue to hold the position of Non-Executive Independent Director beyond seventy five years of age.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution”.

5. **Re-appointment of Dr R.N.Sreenath as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of members of the Company be and is hereby accorded to the re-appointment of Dr R.N.Sreenath, (DIN: 00124157) as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 21st September, 2019 as well as to continue to hold the position of Non-Executive Independent Director beyond seventy five years of age.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution”.

6. **Re-appointment of Smt Madhumathi Suresh as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of members of the Company be and is hereby accorded to the re-appointment of Smt Madhumathi Suresh, (DIN-07124113) as an Independent Director of the Company, not liable to retire by rotation, for her second term of five consecutive years w.e.f. 22nd March, 2020

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution”.

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

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

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

Sl. No.	Name of the Related Party	Maximum Transaction Value (Rs in Cr)	Nature of Transaction
Related party transactions during the year 2018-19:			
1.	Bhagyanagar Properties Limited	4.91	Intercompany borrowing
2.	Surana Telecom and Power Ltd	19.70	Intercompany borrowing
3.	Bhagyanagar India Limited	6.28	Sale of Goods
Related party transactions for the year 2019-20:			
1.	Surana Telecom and Power Ltd	20.00	Purchase/ Sale of Solar Products
2.	Bhagyanagar Energy and Telecom Pvt Ltd	10.00	Purchase/ Sale of Solar Products
		1.00	Job work given
3.	Aryavaan Renewable Energy Pvt Ltd	5.00	Sale of Solar Products
4.	Bhagyanagar India Limited	20.00	Sale of copper
5.	Bhagyanagar Copper Pvt Ltd	5.00	Sale/ EPC of solar products
6.	Bhagyanagar Securities Pvt Ltd	17.00	Intercompany Lending/ Borrowing
7.	Bhagyanagar Properties Limited	20.00	Intercompany Lending/ Borrowing
8.	Surana Infocom Private Limited	15.00	Intercompany Lending/ Borrowing
9.	Surana Telecom and Power Ltd	25.00	Intercompany Lending/ Borrowing

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

8. To raise funds through issue of 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."

9. To approve and ratify the remuneration of Cost Auditors for the financial year 2019-20:

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 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Companies (Cost Records and Audit) Rules, 2014 as recommend by the Audit Committee, the board be and is hereby approved for appointment of M/s. Lavanya & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2019-20 at a remuneration of Rs.10,000/- (Rupees Ten Thousand Only) per annum plus reimbursement of actual expenses for the financial year ending 31st March, 2020.

RESOLVED FURTHER THAT Shri Narender Surana and Shri Devendra Surana, Directors of the Company, be and are hereby severally authorized to file relevant e-Form with the Registrar of Companies, Andhra Pradesh and Telangana in accordance with the provisions of Companies Act, 2013 by applying their digital signature thereto."

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

Place: Secunderabad
Date: 07.08.2019

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 authorising such representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2019 to 21.09.2019 (both days inclusive) for the purpose of annual closure.
4. The Company's Equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 and the Company has paid the Listing Fees to the said Stock Exchanges.
5. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Karvy Fintech Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Karvy Fintech Private Limited
7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Karvy Fintech Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an

early date, so as to enable the Management to keep the information ready at the meeting.

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

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

11. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and made available to the Company shall be the registered email IDs unless communication is received to the contrary.
12. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Karvy / the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
13. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:** Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority

The Company has transferred 6,16,651 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2019.

To Claim the equity shares and dividend which were transferred to the Investor Education and Protection Fund, the shareholders are requested to visit the website of the Company i.e., www.suranasolar.com to

know the procedure for claiming Shares and Dividend transferred to the Investor Education and Protection Fund Authority.

It may be noted that unclaimed dividend for the financial year 2011-12 declared on 29.09.2012 is due to be transferred to the IEPF by 04.10.2019. The Company has already communicated individual notices to the concerned shareholders on 05.07.2019 at their registered addresses whose shares are liable to be transferred to IEPF Authority advising them to claim their unclaimed dividend on or before 04.10.2019. The details of such shares due to be transferred to the IEPF have been uploaded on company's website at http://suranasolar.com/unclaimed_dividend.php.

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

14. The members whose names appear on the Register of Members/ list of beneficial owners as on 14.09.2019 are eligible to participate in e-voting on the resolutions set forth in this notice.
15. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.
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 17.09.2019 and will end at 5:00 P.M. (IST) on 20.09.2019. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled by M/s Karvy Fintech Private Limited, the agency engaged by the company to provide e-voting facility.
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. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad-500032. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

21. 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.

22. Process and manner of voting through electronic means:

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

The instructions for E-voting are as follows:

- (i) To use the following URL for e-voting: <https://evoting.karvy.com>
- (ii) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- (iii) Enter the login credentials. The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
- (iv) After entering the details appropriately, click on LOGIN.
- (v) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) You need to login again with the new credentials.
- (vii) On successful login, the system will prompt you to select the EVENT i.e., Surana Solar Limited.
- (viii) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- (ix) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- (x) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- (xi) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (xii) The Portal will be open for voting from 9.00 a.m. on 17.09.2019 to 5.00 p.m. on 20.09.2019.
- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Toll Free No. 18003454001.
- (xiv) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: cs@surana.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
23. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., 14.09.2019 may obtain the USER ID and Password in the manner as mentioned below:
- a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. or DP ID Client ID to 9212993399
- Example for NSDL : MYEPWD <SPACE>
IN12345612345678
- Example for CDSL : MYEPWD <SPACE>
1402345612345678
- Example for Physical : MYEPWD <SPACE>
XXX1234567890
- b. If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call Karvy's toll free number 1-800-3454-001.
- d. Member may send an e-mail request to einward.ris@karvy.com
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**

Place: Secunderabad
Date: 07.08.2019

NARENDER SURANA
DIRECTOR
DIN-00075086

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 3 to 6:

The shareholders of the Company at the Annual General Meeting held on 22nd September, 2014 have appointed Shri O.Swaminatha Reddy, Shri R.Surender Reddy and Dr.R.N.Sreenath as Independent Directors of the Company for a period of 5 years i.e., from 22nd September, 2014 to 21st September, 2019 ('first term') whereas Smt. Madhumathi Suresh was appointed by shareholders as an Independent Director of the Company on 30.09.2015 for a period of 5 years w.e.f. 23.03.2015 to 22.03.2020 ('first term') in terms of Sections 149(10) and 149(11) of the Act.

A notice under Section 160 of the Companies Act, 2013 has been received from member(s) of the Company proposing to reappoint Shri O.Swaminatha Reddy, Shri R.Surender Reddy, Dr.R.N.Sreenath and Smt. Madhumathi Suresh ('said directors') as Independent Directors of the Company. The Company has also received from said Directors; i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; ii) Intimation in Form DIR-8 pursuant to terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013; and iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri O Swaminatha Reddy, Shri R.Surender Reddy and Dr R.N.Sreenath have attained more than 75 years of age. As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has to obtain approval of members by way of a special resolution for appointing or continuing the directorship as a Non-Executive Independent Director beyond seventy five years of age.

In the opinion of the Board, the said directors fulfil the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and are independent of the management. Considering given background and experience and contributions made by them during their tenure beneficial to the Company, the Board of Directors at their meeting held on 7th August, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation proposed for re-appointment Shri O Swaminatha Reddy, Shri R.Surender Reddy and Dr R.N.Sreenath for a second term of five consecutive years w.e.f. 21st September, 2019 and whereas Smt.Madhumathi Suresh for a second term of five consecutive years w.e.f 22.03.2020, who are not liable to retire by rotation.

The profiles and other details of Shri O.Swaminatha Reddy, Shri R.Surender Reddy, Dr.R.N.Sreenath and Smt. Madhumathi Suresh are set out here into the notice.

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

The Board of Directors recommend the special resolutions set out at Item Nos. 3 to 6 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Shri O.Swaminatha Reddy, Shri R.Surender Reddy, Dr.R.N.Sreenath and Smt Madhumathi Suresh, have any concern or interest, financial or otherwise, in the resolution at Item Nos. 3 to 6 of this Notice.

Item No. 7:

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

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

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

Item No.8:

The resolution contained in the AGM Notice relates to a proposal by the Company to create, offer, issue and allot Securities through further public offerings, preferential allotments, qualified institutions placements, issuance of Global Depository Receipts, American Depository Receipts and such other Securities in such manner as stated in the

resolution. The Company intends to issue Securities for a value of up to **US\$ 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 existing facilities, working capital requirements and general corporate purpose.

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

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies or otherwise as the Board in its absolute discretion deem fit. The consent of the Shareholders is being sought pursuant to the provisions of Section 62(1) (c) and Section 42 of the Companies Act, 2013 and other applicable provisions and rules of the Companies Act, 2013, to the extent notified and in force, and in terms of the provisions of the 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. 9:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 23.05.2019 has approved the appointment and remuneration of the M/s. Lavanya & 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 31.03.2020 on a remuneration of Rs. 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.9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2020.

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.

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

Place: Secunderabad
Date: 07.08.2019

NARENDER SURANA
DIRECTOR
DIN-00075086

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

1) Shri G.Mangilal Surana, Chairman Emeritus (Non-Executive Director):

Name of Director	Shri G.Manglilal Surana
DIN	00078987
Date of Birth	08.11.1930
Qualification	B.Com, LL.B.
Expertise in specific functional areas	Shri.G.Mangilal Surana, graduate in Commerce and law from Osmania University, is the founder of Surana Group and Chairman Emeritus of the Company. He had around 5 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.
Inter-se relationship with other Directors and Key Managerial Personnel	Father of Shri Narender Surana and Shri Devendra Surana, Directors of the Company.
Nature of appointment (appointment/ reappointment)	Retires by Rotation and offers himself for re-appointment.
List of other Companies in which Directorship is held as on 31 st March, 2019.	1. Bhagyanagar India Limited 2. Bhagyanagar Green Energy Limited 3. Bhagyanagar Metals Limited 4. Globecom Infotech Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2019.	NIL

2) Shri O. Swaminatha Reddy, Independent Director:

Name of Director	Shri O.Swaminatha Reddy
DIN	00006391
Date of Birth	25.12.1930
Qualification	B.Com (Hons), FCA
Expertise in specific functional areas	Shri O Swaminatha Reddy a Commerce graduate and Fellow member of The Institute of Chartered Accountants of India , New Delhi, being the former Chairman of Andhra Bank and also former Chairman and Managing Director of APSFC, he has a rich vast banking and industrial experience spanning over decades. He has been the Director of the Company since 1994, and guiding the Company in the areas of financial decision making and Management policies.
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to other Directors and Key Managerial Personnel
Nature of appointment (appointment/ reappointment)	Re-appointment
List of other Companies in which Directorship is held as on 31 st March, 2019.	1. Sagar Cements Ltd 2. Bhagyanagar India Limited 3. The KCP Limited 4. Tembhu Power Private Limited 5. Sagar Power Limited 6. KM Power Private Limited 7. Sagar Cements (R) Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2019.	1. Sagar Cements Ltd (Chairman of Audit Committee & Member of Remuneration Committee) 2. Bhagyanagar India limited (Chairman of Audit Committee & Member of Nomination and Remuneration Committee)

3) Shri R.Surender Reddy, Independent Director

Name of Director	Shri R.Surender Reddy,
DIN	00083972
Date of Birth	10.10.1931
Qualification	B.Com
Expertise in specific functional areas	A Graduate, having almost three decades of experience in various fields of Industry. He was well known for his social and political activities in the State of Andhra Pradesh. He has been guiding the Company as an Independent Director since 1989.
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to other Directors and Key Managerial Personnel
Nature of appointment (appointment/ reappointment)	Re-appointment
List of other Companies in which Directorship is held as on 31 st March, 2019.	<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. Hyderabad Race Club
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2019.	<ol style="list-style-type: none"> 1. Suryalata Spinning Mills Ltd. (Chairman of Audit Committee) 2. Surya Lakshmi Cotton Mills Ltd. (Chairman of Audit Committee & Member of Nomination & Remuneration Committee) 3. Lakshmi Finance & Industries Corpn. Ltd. (Chairman of Audit Committee, Member of Nomination & Remuneration Committee and Stakeholder Relationship Committee) 4. Bhagyanagar India Limited (Member of Audit Committee and Chairman of Nomination & Remuneration Committee)

4) Dr R.N.Sreenath, Independent Director:

Name of Director	Dr R N Sreenath
DIN	00124157
Date of Birth	18.03.1941
Qualification	M.Sc. Ph.D (I.I.SC.), Field of Specialization - Semiconductor & Solar Photo voltaic Technology
Expertise in specific functional areas	<p>Dr R.N.Sreenath, has over 45 years of experience out of which 26 years of experience in Semi-conductor technology and balance 19 years in Solar Photovoltaic Technology Served on BEL, Bangalore for Over 33 years from 1966 to 1999.</p> <p>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. <p>He has expertise in the following areas:</p> <ol 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 Commercial exploitation of any of the Semiconductor and Solar Photovoltaic projects & products
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to other Directors and Key Managerial Personnel
Nature of appointment (appointment/ reappointment)	Re-appointment

List of other Companies in which Directorship is held as on 31 st March, 2019.	<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
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2019.	<ol style="list-style-type: none"> 1. Surana Telecom and Power Limited (Member of Audit Committee and Nomination and Remuneration Committee) 2. Bhagyanagar Properties Limited (Member of Audit Committee and Chairman of Nomination and Remuneration Committee and Stakeholder Relationship Committee)

5) Smt. Madhumathi Suresh, Independent Director

Name of Director	Smt. Madhumathi Suresh
DIN	07124113
Date of Birth	25.06.1963
Qualification	B.Com (Hons), FCA
Expertise in specific functional areas	<p>She graduated with Honors in Commerce standing first in the University and was the recipient of the Vasavi Gold Medal from the Indian Institute of Management and Commerce, Hyderabad. She then took up the Chartered Accountancy course and after qualifying as a Chartered Accountant has been Partner in the Firm of M/s. Sekhar & Suresh, Secunderabad for the last over 28 years, in charge of Bank, Corporate and Tax Audits. She also holds a Diploma in Information Systems Audit awarded by the Institute of Chartered Accountants of India.</p> <p>An active Rotarian she is a Past President of the Rotary Club of Secunderabad. An excellent Speaker, she has addressed a number of Rotary Seminars, Workshops and Youth Festivals.</p>
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to other Directors and Key Managerial Personnel.
Nature of appointment (appointment/reappointment)	Re-Appointment
List of other Companies in which Directorship is held as on 31 st March, 2019.	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Gowra Leasing and Finance Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2019.	NIL

DIRECTORS' REPORT

To the members of
Surana Solar Limited

Your Directors have pleasure in presenting the 13th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2019, together with the Auditors Report thereon.

FINANCIAL RESULTS:

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

(Amount in ₹)

Particulars	2018-19	2017-18
Net Sales and other Income	360,047,493	397,010,315
Profit before Depreciation, Interest and exceptional Items	60,850,913	66,114,620
DEDUCT :		
Depreciation and Amortization Expenses	28,387,679	31,742,792
Interest and Finance charges	19,410,423	21,565,086
Profit for the year before exceptional items	13,052,811	12,806,742
Profit before Taxation	13,052,811	12,806,742
Provision for Taxation :		
Current Tax	3,228,000	4,504,273
Deferred Tax	(211,900)	(124,672)
MAT Entitlement Credit	-	-
Profit after Tax	10,036,711	8,427,141
Add: Other Comprehensive Income	-	-
Total Comprehensive Income for the year	10,036,711	8,427,141
Surplus brought forward from previous year	98,979,136	90,551,995
Balance available for appropriation	109,015,847	98,979,136
Balance c/f to Balance Sheet	109,015,847	98,979,136

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is Rs.34,73,82,925 as against Rs.39,11,91,608 for the corresponding previous year. The Profit Before Tax is Rs. 1,30,52,811 as against Rs.1,28,06,742 for the previous year. The Profit After Tax is Rs. 1,00,36,711 as against Rs. 84,27,141 for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2019 is Rs. 0.20 as against Rs. 0.17 for the corresponding previous year ended 31.03.2018.

As reported in the last year, China and some other countries continues to dump sub-standard and cheap material to India. In such scenario it is difficult to compete with the imports. In spite of such adverse conditions, the Company is able to earn profits due to effective cost control and savings 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.

During the year, the Company has commissioned 1 MW solar power plant at Urukonda village, Nagarkurnool District, Telangana State under RESCO model and entered into PPA with Suryalata Spinning Mills Limited for 25 years at a price of Rs.5.00 per unit.

The Letter of Intent given by Kakinada Smart City Corporation Limited (KSCCL) has since been cancelled as necessary location to set up roof top solar could not be allotted by them.

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, in 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 Hon'ble 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 proceedings.

SUBSIDIARIES/ ASSOCIATES:

The Company does not have any Subsidiary or Associate Company.

SECRETARIAL STANDARDS:

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

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2019 is Rs.24,60,33,000 divided into 4,92,06,600 equity shares of Rs.5/- each. During the year, there was no change in the Paid-up Capital of the Company.

TRANSFER TO RESERVES:

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

DIVIDEND:

The Board of Directors have not recommended the dividend for the financial year 2018-19, due to low profitability and capex plans the company has for the year 2019-20.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) That the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2019 and of the profit and loss of the company for that period;
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors have prepared the annual accounts for the financial year 31st March, 2019 on a going concern basis; and
- (e) That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

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

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.

AUDIT COMMITTEE:

The Audit Committee consists of Independent Directors with Shri O.Swaminatha Reddy as Chairman, Shri R.Surender Reddy, DR R N Sreenath and Director Shri Narender Surana as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board.

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 and has been uploaded on company's website at http://suranasolar.com/corporate_gov.php.

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

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

RISK MANAGEMENT POLICY:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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 2019, the total number of patients treated in the hospital are 10,86,825.

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 Shri G.M. Surana, Chairman – Shri Narender Surana, Vice Chairman – Shri Devendra Surana, Secretary - Shri 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 (Non-Executive Director)
2	Shri Devendra Surana	Member (Non-Executive Director)
3	Dr R.N.Sreenath	Member (Independent Director)

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 have expressed their satisfaction with the valuation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Further the term of appointment of Shri O.Swaminatha Reddy, Shri R.Surender Reddy and Dr R.N. Sreenath will expire on 21.09.2019. The Board of Directors of the Company at their meeting held on 7th August, 2019, on recommendation of the Nomination & Remuneration Committee and on the basis of the report of performance evaluation of independent directors recommended for the approval of the members, the re-appointment of Shri O.Swaminatha Reddy, Shri R.Surender Reddy and Dr R.N. Sreenath as Independent Directors of the Company for a second term of Five years from 21st September, 2019 to 20th September, 2024.

Further the term of appointment of Smt. Madhumathi Suresh as an Independent Director of the Company will expire on 22nd March, 2020. The Board of Directors of the Company at their meeting held on 7th August, 2019, on the recommendation of the Nomination & remuneration Committee and on the basis of the report of performance Evaluation of Independent directors recommended for the approval of the Members, the re-appointment of Smt. Madhumathi Suresh as Independent Director for a further period of Five years from 22nd March, 2020 to 21st March, 2025.

Shri Nirmal Kumar Jain, Independent Director of the Company is willing to retire from the Board due to his Pre-occupation and whose term of appointment is upto this Annual General Meeting. Shri Nirmal Kumar Jain, in his long association with the Company, has made valuable contribution to the company and guided the Board in right manner.

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

Pursuant to the provisions of Section 203 of the Act, Shri Narender Surana, Shri Devendra Surana, Directors and Shri Manish Surana, Whole-time Director and Chief Financial Officer and Mrs. Swapna Gade, Company Secretary were formalized as the Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

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

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

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

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

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

STATUTORY AUDITORS:

M/s. Luharuka & Associates, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 26th September, 2017, for a term of five consecutive years subject to ratification by Members at every Annual General Meeting.

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

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

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

INTERNAL AUDITORS:

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

COST AUDITORS:

M/s Lavanya & Associates, Cost Accountants, Hyderabad, has been appointed by the Board, on recommendations of Audit Committee, as Cost Auditor for conducting audit of the cost accounts maintained by the Company relating to Electricity for the financial year 2019-20.

The Company has made and maintained the cost records as specified under Section 148(1) of the Companies Act, 2013.

SECRETARIAL AUDITORS:

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

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

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

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM:

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

PARTICULARS OF EMPLOYEES:

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

PARTICULARS OF REMUNERATION:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

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

Name of the Director	Ratio to Median Remuneration
Shri Manish Surana, WTD	25.36

- (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
Mrs. Swapna Gade, CS*	N.A.

* Appointed as CS on 06.08.2018.

- (iii) The percentage increase in the median remuneration of employees in the financial year – 8.95%
- (iv) The number of permanent employees on the rolls of company - 22
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2018-19 was 10.37%. Percentage increase in the managerial remuneration for the year was Nil.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

CHANGE IN NATURE OF BUSINESS:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

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

MATERIAL CHANGES AND COMMITMENTS:

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

HUMAN RESOURCES:

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 07.08.2019

**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)*

F O R M 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 :

F O R M B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

- | | | | |
|---|--|---|--|
| 1 | Specific areas in which R & D: is carried out by the Company | : | NIL |
| 2 | Benefits derived as a result of the above R & D | : | NIL |
| 3 | Future plan of action | : | The Company 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	:	₹ 15,22,79,872/-
Earned	:	₹ 96,04,970/-

For and on behalf of the Board of Directors

**NARENDER SURANA
DIRECTOR
DIN-00075086**

**DEVENDRA SURANA
DIRECTOR
DIN-00077296**

Place: Secunderabad
Date: 07.08.2019

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 2008, the Company entered into the business of manufacture of solar energy systems with focus on solar PV Modules. Pursuant to Scheme of Arrangement the "Solar Undertaking" of Surana Telecom and Power Limited, a Group Company 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.

The Company has manufacturing facilities at Cherlapally and FAB City in Hyderabad which have ISO 9001: 2008 certification accredited by AQA International LLC, Dubai. The Company's products and systems have been accorded approvals by various test agencies such as EURO TEST Laboratories, TUV INTER CERT and many more. The Company possesses excellent skills and capabilities in providing complete EPC solutions for large, commercial solar power plants of megawatt scale.

1. SOLAR PHOTOVOLTAIC (PV):

A. INTRODUCTION:

The Company has manufacturing units at Fabcity, SEZ, Hyderabad and Cherlapally, Hyderabad. The manufacturing unit at Cherlapally has installed capacity of 40 MW and the manufacturing unit at Fabcity has installed capacity of 20 MW for manufacture of 'Solar Photovoltaic Modules'. The Company's products are sold under the brand 'Surana Solar' (formerly 'Surana Ventures') in the domestic market. It has system-driven processes for manufacturing products and operations, following quality process at every stage to ensure delivery of high quality products and services. The Company is manufacturing / assembling the Solar Photovoltaic Modules and installation of rooftop solar for commercial establishments, domestic and industrial units.

B. INDUSTRY ANALYSIS:

The Indian solar market witnessed an extended slowdown during FY 2018-19 with the installed capacity was only installed only 6.5 GW as against 9.01 GW in the previous year, achieving a little over 59% of its annual target of 11 GW as per MNRE. India's cumulative solar power capacity as on March 31, 2019 reached 28.78 GW, comprising 26.98 GW utility scale solar and 1.8 MW of rooftop solar.

Further it was quite a tumultuous one for the Indian solar industry as it braved challenges of safeguard duty imposition which upped the cost of solar power projects by 10% to 15%, a preference for tariff-based bidding are putting pressure on tariffs, tender cancellations, policy change in China, and also there was the lack of clarity on the classification of solar modules, inverters and EPC contracts, for the purpose of GST, which dampening investor's and developer's interest.

The installed rooftop solar power generation capacity at the end of FY 2018-19 stood at 4,375 MW, soaring 72% over the previous financial year, showed a report by Bridge to India. The fresh capacity additions came

across commercial, industrial, public sector, and residential projects. With an installed capacity of 2,140 MW, the industrial segment is the biggest contributor to the solar rooftop power portfolio.

Except for rooftop solar, Indian Renewable Energy Sector is getting stuck in the slow lane. The sector needs fresh thinking and concrete, decisive policy action to go up a gear. On the other hand, problems associated with GST, safeguard duty, BIS quality standards, land and transmission constraints, non-adherence of PPA terms, etc. look likely to linger for some time.

C. BUSINESS OUTLOOK:

Solar power in India at current levels is already cheaper than electricity generated through coal, natural gas or other fossil fuel options. Support from various central and states government for solar power industry is continuously increasing. 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. 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. It is expected that safeguard duty on PV cell and module imports may fall to 20% in coming months since there was no significant uplift in domestic PV manufacturing sector.

D. RISKS AND CONCERNS:

Your company being manufacture of solar modules having risks withlevy of import duty and low tariff rates and the government policies.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.

2. 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.

3. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. FINANCIAL PERFORMANCE:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2019 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 ₹ 28,89,09,345 as compared to ₹ 27,88,72,634 in the previous year.

Property, Plant and Equipment:

During the year, the Company has added Fixed Assets amounting to ₹ 4,01,43,861 making the gross fixed assets as on 31.03.2019 to ₹ 49,97,68,353

Inventories:

Inventories amounted to ₹ 28,01,13,955 as on 31st March, 2019 and in the previous year was ₹ 273,961,878.

Trade Receivables:

Trade receivables amounted to ₹ 1,15,32,445 as on 31st March, 2019 as against ₹ 3,40,11,077 in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to ₹ 2,69,95,753 as on 31st March, 2019 which includes amounts deposited with banks as Security and margin Money Deposit.

Financial Assets – Loans (Non-Current):

Loans amounted to ₹ 5,99,724 as on 31st March, 2019 as against ₹ 582,601 in the previous year.

Financial Assets – Loans (Current):

Loans amounted to ₹ 1,72,495 as on 31st March, 2019 as against ₹ 125,000 in the previous year.

Other Current Assets:

Other Current Assets amounted to ₹ 8,40,13,917 as on 31st March, 2019 as against ₹ 9,90,36,711 in the previous year.

Current Liabilities:

Current Liabilities amounted to ₹ 4,99,37,107 as on 31st March, 2019 as against ₹ 16,06,72,095, in the previous year.

B. OPERATIONAL PERFORMANCE:
Turnover:

During the year 2018-19, the turnover of the Company (Net of sales tax) is ₹ 34,73,82,925 and ₹ 39,11,91,608 in the previous year.

Other Income is ₹ 1,26,64,568 as on 31st March, 2019 and ₹ 5,818,705 in the previous year.

Depreciation:

The Company has provided a sum of ₹ 2,83,87,679 towards depreciation and amortisation for the year and ₹ 31,742,792 in the previous year.

Net Profit:

The Net Profit of the Company after tax is ₹ 1,00,36,711 and the profit for the previous year is ₹ 8,427,141.

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2019 is ₹ 0.20 per share for Face Value of ₹ 5 and ₹ 0.17 per share for the previous year.

C. KEY FINANCIAL RATIOS:

Ratios	2019	2018	Change
Debtors Turnover (no. of days)	11	30	-64%
Inventory Turnover (no. of days)	294	256	15%
Interest Coverage Ratio	3.13	3.07	2%
Current Ratio	8.07	2.69	199%
Debt Equity Ratio	0.37	0.21	73%
Operating Profit Margin	13.87	15.41	-10%
Net Profit Margin	2.89	2.15	34%
Return on Net Worth	0.019	0.016	17%

Note:

- **Debtors Turnover:** The receivables have come down due to the prudent credit policy of the company.
- **Current Ratio:** Efficient reduction in Bank borrowings has reduced current liabilities thereby improving current ratio.
- **Debt-Equity Ratio:** Debt- Equity ratio has marginally gone up due to increase in borrowings from Group Companies.
- **Net Profit Margin:** Net Profit to turnover Margin has gone up slightly due to increase in other income.

4. 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.

5. 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

NARENDR SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Place: Secunderabad

Date: 07.08.2019

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 CSR Committee:

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

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

Not applicable (since the company does not come under the criteria of section 135(5) of the companies Act 2013 for the financial year ended 31.03.2019)

4. Prescribed CSR Expenditure (2% of the amount as in item No. 2 above): Not applicable

5. Details of CSR spent during the financial year 2018-19:

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

Particulars	Amount (₹)
Total Amount to be spent for the Financial Year 2018-19 (Unspent amount brought forward from the previous financial years)	14,31,195
TOTAL	14,31,195

- (b) Amount unspent, if any; ₹ 5,05,061.

- (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.	14,31,195	9,26,134	9,26,134	The Company has donated ₹9,26,134 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				14,31,195	9,26,134	9,26,134	

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:

The Company is endeavoured to ensure full utilisation of allocated CSR budget. However during the financial year 2018-19, the Company could spend only ₹ 9,26,134 towards CSR activities undertaken through G M Surana Charitable Clinic. The Board approved that unspent amount of ₹ 5,05,061 will be carried forward to the next financial year 2019-20.

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: 07.08.2019

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)	Sale of Goods	01.04.2018 to 31.03.2019	₹ 80.50 lakhs	26.05.2018	-
2	Bhagyanagar India Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2018 to 31.03.2019	₹ 628.34 lakhs	26.05.2018	-
3	Surana Telecom and Power Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2018 to 31.03.2019	₹ 53.33 lakhs	26.05.2018	-
4	Aaryavaan Renewable Energy Private Limited (Common Directors)	Sale of Goods	01.04.2018 to 31.03.2019	₹ 174.88 lakhs	06.08.2018	-
5	Shahsons Private Limited (Common Directors)	Sale of Goods	01.04.2018 to 31.03.2019	₹ 9.07 lakhs	03.11.2018	-
6	Scientia Infocom India Private Limited (Common Directors)	Sale of Goods	01.04.2018 to 31.03.2019	₹ 28.00 lakhs	09.02.2019	-
7	Bhagyanagar Properties Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2018 to 31.03.2019	₹ 31.50 Lakhs	23.05.2019	-
8	Bhagyanagar Energy and Telecom Private Limited (Common Directors)	Purchase of Goods	01.04.2018 to 31.03.2019	₹ 202.81 Lakhs	26.05.2018	-

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 07.08.2019

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2019
[Pursuant to Section 92(3) of the Companies Act, 2013, and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

CIN	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 FINTECH PRIVATE LIMITED Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Phone # +91-40- 67161526 Email ID: einward.ris@karvy.com/ nageswara.raop@karvy.com 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	96.48

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 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	Promoter and Promoter Group									
(1)	INDIAN									
(a)	Individual /HUF	12132315	0	12132315	24.66	13155153	0	13155153	26.73	2.08
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	20336553	0	20336553	41.33	20139583	0	20139583	40.93	0.40
(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) :	32468868	0	32468868	65.98	33294736	0	33294736	67.66	1.68

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(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)	32468868	0	32468868	65.98	33294736	0	33294736	67.66	1.68
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	12600	8700	21300	0.04	12600	0	12600	0.03	-0.02
(b)	Financial Institutions / Banks	825	6300	7125	0.01	825	5550	6375	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	0	0	0.00	0.01
(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) :	13425	19200	32625	0.07	13425	5550	18975	0.04	-0.03
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	1226902	45902	1272804	2.59	869961	4950	874911	1.78	-0.81
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 2 lakh	12471863	1227760	13699623	27.84	11787016	716936	12503952	25.41	-2.43
	(ii) Individuals holding nominal share capital in excess of ₹ 2 lakh	839966	0	839966	1.71	1223536	0	1223536	2.49	0.78
(c)	Others									
	Clearing Members	33932	0	33932	0.07	20332	0	20332	0.04	-0.03
	I E P F	0	0	0	0.00	616651	0	616651	1.25	1.25
	NBFC	5896	0	5896	0.01	352	0	352	0.00	-0.01
	Non-Resident Indians	558235	0	558235	1.13	461643	0	461643	0.94	-0.20
	NRI Non-Repatriation	206901	0	206901	0.42	191512	0	191512	0.39	-0.03
	Overseas Corporate Bodies	0	87750	87750	0.18	0	0	0	0.00	-0.18
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	15343695	1361412	16705107	33.95	15171003	721886	15892889	32.30	-1.65
	Total B=B(1)+B(2):	15357120	1380612	16737732	34.02	15184428	727436	15911864	32.34	-1.68
	Total (A+B) :	47825988	1380612	49206600	100.00	48479164	727436	49206600	100.00	0.00

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(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) :	47825988	1380612	49206600	100.00	48479164	727436	49206600	100.00	

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% 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 Securities Pvt Ltd	0	0	0	300	0	0	0
Devendra Surana	4241395	8.62	0	4243395	8.62	0	0
G M Surana	1336176	2.72	0	1336176	2.72	0	0
Manish Surana	686480	1.4	0	719502	1.46	0	0.06
Mitali Surana	366750	0.75	0	366750	0.75	0	0
Namrata Surana	717351	1.46	0	722351	1.47	0	0.01
Narender Surana	3032241	6.16	0	3879561	7.88	0	1.72
Rahul Surana	457500	0.93	0	457500	0.93	0	0
Shresha Surana	386500	0.79	0	398031	0.81	0	0.02
Sunita Surana	478410	0.97	0	551116	1.12	0	0.15
Surana Infocom Private Limited	305579	0.62	0	305579	0.62	0	0
Surana Telecom and Power Limited	20030974	40.71	0	19833704	40.31	0	-0.4
Vinita Surana	15662	0.03	0	66921	0.14	0	0.11
Total	32468868	65.98	0	33294736	67.66	0	1.68

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

SI. no	Name of the Shareholder	Shareholding at the beginning of the Year (01.04.2018)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2019)	
		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	20030974	40.71	01/04/2018			20030974	40.71
				10/08/2018	-197270	Sale	19833704	40.31
				31/03/2019			19833704	40.31
2	Devendra Surana	4241395	8.62	01/04/2018			4241395	8.62
				27/07/2018	-1000	Sale	4240395	8.62
				04/01/2019	3000	Purchase	4243395	8.62
				31/03/2019			4243395	8.62

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (01.04.2018)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2019)	
		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
3	Narender Surana	3032241	6.16	01/04/2018			3032241	6.16
				06/04/2018	14369	Purchase	3046610	6.19
				20/04/2018	3073	Purchase	3049683	6.20
				27/04/2018	7468	Purchase	3057151	6.21
				11/05/2018	12911	Purchase	3070062	6.24
				18/05/2018	27489	Purchase	3097551	6.29
				25/05/2018	33800	Purchase	3131351	6.36
				01/06/2018	2000	Purchase	3133351	6.37
				08/06/2018	57472	Purchase	3190823	6.48
				15/06/2018	41387	Purchase	3232210	6.57
				22/06/2018	15750	Purchase	3247960	6.60
				29/06/2018	69909	Purchase	3317869	6.74
				06/07/2018	68043	Purchase	3385912	6.88
				13/07/2018	-131941	Sale	3253971	6.61
				20/07/2018	192782	Purchase	3446753	7.00
				27/07/2018	2943	Purchase	3449696	7.01
				03/08/2018	-23701	Sale	3425995	6.96
				17/08/2018	67442	Purchase	3493437	7.10
				24/08/2018	2491	Purchase	3495928	7.10
				31/08/2018	4750	Purchase	3500678	7.11
				07/09/2018	13917	Purchase	3514595	7.14
				14/09/2018	10087	Purchase	3524682	7.16
				21/09/2018	5022	Purchase	3529704	7.17
				28/09/2018	23401	Purchase	3553105	7.22
				05/10/2018	12796	Purchase	3565901	7.25
				12/10/2018	2120	Purchase	3568021	7.25
				19/10/2018	835	Purchase	3568856	7.25
				26/10/2018	1545	Purchase	3570401	7.26
				02/11/2018	11133	Purchase	3581534	7.28
				16/11/2018	6193	Purchase	3587727	7.29
				23/11/2018	11826	Purchase	3599553	7.32
				30/11/2018	19069	Purchase	3618622	7.35
				07/12/2018	18014	Purchase	3636636	7.39
14/12/2018	46922	Purchase	3683558	7.49				
21/12/2018	6906	Purchase	3690464	7.50				
28/12/2018	21032	Purchase	3711496	7.54				
31/12/2018	2442	Purchase	3713938	7.55				
04/01/2019	32219	Purchase	3746157	7.61				
11/01/2019	26167	Purchase	3772324	7.67				
18/01/2019	16074	Purchase	3788398	7.70				
25/01/2019	22578	Purchase	3810976	7.74				
01/02/2019	22435	Purchase	3833411	7.79				
08/02/2019	17947	Purchase	3851358	7.83				
15/02/2019	6405	Purchase	3857763	7.84				
22/02/2019	26933	Purchase	3884696	7.89				
01/03/2019	15	Purchase	3884711	7.89				
15/03/2019	-5150	Sale	3879561	7.88				
31/03/2019			3879561	7.88				
4	Mangilal Surana	1336176	2.72	01/04/2018	-	-	1336176	2.72
				31/03/2019	-	-	1336176	2.72
5	Namrata Surana	717351	1.46	01/04/2018			717351	1.46
				04/01/2019	5000	Purchase	722351	1.47
				31/03/2019			722351	1.47

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (01.04.2018)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2019)	
		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
6	Manish Surana	691504	1.41	01/04/2018			691504	1.41
				18/05/2018	5500	Purchase	697004	1.42
				25/05/2018	3000	Purchase	700004	1.42
				27/07/2018	10000	Purchase	710004	1.44
				27/07/2018	-2	Sale	710002	1.44
				28/09/2018	2000	Purchase	712002	1.45
				04/01/2019	6000	Purchase	718002	1.46
				22/02/2019	1000	Purchase	719002	1.46
				29/03/2019	500	Purchase	719502	1.46
				31/03/2019			719502	1.46
7	Sunita Surana	478410	0.97	01/04/2018			478410	0.97
				11/05/2018	3040	Purchase	481450	0.98
				18/05/2018	17952	Purchase	499402	1.01
				25/05/2018	88427	Purchase	587829	1.19
				01/06/2018	561	Purchase	588390	1.20
				08/06/2018	13100	Purchase	601490	1.22
				22/06/2018	8500	Purchase	609990	1.24
				06/07/2018	10500	Purchase	620490	1.26
				27/07/2018	1000	Purchase	621490	1.26
				03/08/2018	-98000	Sale	523490	1.06
				10/08/2018	-31741	Sale	491749	1.00
				17/08/2018	15548	Purchase	507297	1.03
				04/01/2019	3000	Purchase	510297	1.04
				18/01/2019	1000	Purchase	511297	1.04
				25/01/2019	14704	Purchase	526001	1.07
				01/02/2019	15387	Purchase	541388	1.10
				08/02/2019	9708	Purchase	551096	1.12
				15/02/2019	20	Purchase	551116	1.12
31/03/2019			551116	1.12				
8	Rahul Surana	457500	0.93	01/04/2018			457500	0.93
				31/03/2019			457500	0.93
9	Advait Surana	413850	0.84	01/04/2018			413850	0.84
				31/03/2019			413850	0.84
10	Shresha Surana	386500	0.79	01/04/2018			386500	0.79
				25/05/2018	5000	Purchase	391500	0.80
				20/07/2018	1531	Purchase	393031	0.80
				03/08/2018	-10000	Sale	383031	0.78
				04/01/2019	3600	Purchase	386631	0.79
				11/01/2019	4500	Purchase	391131	0.79
				18/01/2019	4300	Purchase	395431	0.80
				25/01/2019	2600	Purchase	398031	0.81
31/03/2019			398031	0.81				
11	Mitali Surana	366750	0.75	01/04/2018			366750	0.75
				31/03/2019			366750	0.75
12	Surana Infocom Private Limited	305579	0.62	01/04/2018			305579	0.62
				31/03/2018			305579	0.62
13	Vinita Surana	15662	0.03	01/04/2018			15662	0.03
				25/05/2018	3553	Purchase	19215	0.04
				06/07/2018	2000	Purchase	21215	0.04
				03/08/2018	-10000	Sale	11215	0.02
				10/08/2018	-2000	Sale	9215	0.02
02/11/2018	1000	Purchase	10215	0.02				

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year (01.04.2018)		Increase/ Decrease in share holding			Cumulative Shareholding during the Year (31.03.2019)	
		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
				09/11/2018	2000	Purchase	12215	0.02
				04/01/2019	10100	Purchase	22315	0.05
				18/01/2019	2000	Purchase	24315	0.05
				08/02/2019	16222	Purchase	40537	0.08
				15/02/2019	22384	Purchase	62921	0.13
				22/02/2019	4000	Purchase	66921	0.14
				31/03/2019			66921	0.14
14	Bhagyanagar Securities Pvt Ltd	0	0	01/04/2018			0	0
				24/04/2018	300	Purchase	300	0
				31/03/2019			300	0

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

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
1	Investor Education And Protection Fund Authority (IEPF)	0	0	01/04/2018			0	0
				28/12/2018	610773	Purchase	610773	1.24
				04/01/2019	5878	Purchase	616651	1.25
				31/03/2019			616651	1.25
2	Rajesh Relhan	0	0	01/04/2018			0	0
				24/08/2018	168306	Purchase	168306	0.34
				23/11/2018	617	Purchase	168923	0.34
				31/03/2019			168923	0.34
3	Tapan Kumar Dey	141067	0.29	01/04/2018			141067	0.29
				31/03/2019			141067	0.29
4	Ashika Stock Broking Ltd. - Client A/C	152583	0.31	01/04/2018			152583	0.31
				03/08/2018	-12583	Sale	140000	0.28
				10/08/2018	1000	Purchase	141000	0.29
				24/08/2018	-766	Sale	140234	0.28
				31/08/2018	-234	Sale	140000	0.28
5	Karvy Stock Broking Ltd	141850	0.29	01/04/2018			141850	0.29
				06/04/2018	640	Purchase	142490	0.29
				06/04/2018	-160	Sale	142330	0.29
				13/04/2018	4075	Purchase	146405	0.30
				13/04/2018	-332	Sale	146073	0.30
				20/04/2018	-7180	Sale	138893	0.28
				27/04/2018	1122	Purchase	140015	0.28
				27/04/2018	-1090	Sale	138925	0.28
				04/05/2018	5960	Purchase	144885	0.29
				11/05/2018	13040	Purchase	157925	0.32
				11/05/2018	-3772	Sale	154153	0.31
				18/05/2018	719	Purchase	154872	0.31
				18/05/2018	-14693	Sale	140179	0.28
				25/05/2018	3809	Purchase	143988	0.29
25/05/2018	-3590	Sale	140398	0.29				
01/06/2018	3325	Purchase	143723	0.29				

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
				01/06/2018	-6275	Sale	137448	0.28
				08/06/2018	510	Purchase	137958	0.28
				08/06/2018	-1115	Sale	136843	0.28
				15/06/2018	-37	Sale	136806	0.28
				22/06/2018	6630	Purchase	143436	0.29
				22/06/2018	-2507	Sale	140929	0.29
				29/06/2018	4350	Purchase	145279	0.30
				29/06/2018	-6630	Sale	138649	0.28
				06/07/2018	1296	Purchase	139945	0.28
				06/07/2018	-1056	Sale	138889	0.28
				13/07/2018	1290	Purchase	140179	0.28
				13/07/2018	-1150	Sale	139029	0.28
				20/07/2018	824	Purchase	139853	0.28
				20/07/2018	-90	Sale	139763	0.28
				27/07/2018	169	Purchase	139932	0.28
				27/07/2018	-332	Sale	139600	0.28
				03/08/2018	2188	Purchase	141788	0.29
				03/08/2018	-1893	Sale	139895	0.28
				10/08/2018	6657	Purchase	146552	0.30
				10/08/2018	-1500	Sale	145052	0.29
				17/08/2018	-4517	Sale	140535	0.29
				24/08/2018	968	Purchase	141503	0.29
				24/08/2018	-298	Sale	141205	0.29
				31/08/2018	3	Purchase	141208	0.29
				31/08/2018	-4442	Sale	136766	0.28
				07/09/2018	60	Purchase	136826	0.28
				07/09/2018	-58	Sale	136768	0.28
				14/09/2018	1599	Purchase	138367	0.28
				14/09/2018	-1042	Sale	137325	0.28
				21/09/2018	400	Purchase	137725	0.28
				21/09/2018	-1500	Sale	136225	0.28
				28/09/2018	116	Purchase	136341	0.28
				28/09/2018	-516	Sale	135825	0.28
				29/09/2018	4	Purchase	135829	0.28
				05/10/2018	40	Purchase	135869	0.28
				05/10/2018	-3309	Sale	132560	0.27
				12/10/2018	-451	Sale	132109	0.27
				19/10/2018	497	Purchase	132606	0.27
				19/10/2018	-437	Sale	132169	0.27
				26/10/2018	871	Purchase	133040	0.27
				26/10/2018	-531	Sale	132509	0.27
				02/11/2018	788	Purchase	133297	0.27
				02/11/2018	-1702	Sale	131595	0.27
				09/11/2018	20	Purchase	131615	0.27
				09/11/2018	-3865	Sale	127750	0.26
				16/11/2018	300	Purchase	128050	0.26
				23/11/2018	1240	Purchase	129290	0.26
				23/11/2018	-1197	Sale	128093	0.26
				30/11/2018	682	Purchase	128775	0.26
				30/11/2018	-1212	Sale	127563	0.26
				07/12/2018	1083	Purchase	128646	0.26
				07/12/2018	-1090	Sale	127556	0.26

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
				14/12/2018	-11280	Sale	116276	0.24
				21/12/2018	75	Purchase	116351	0.24
				21/12/2018	-302	Sale	116049	0.24
				28/12/2018	1120	Purchase	117169	0.24
				31/12/2018	75	Purchase	117244	0.24
				04/01/2019	255	Purchase	117499	0.24
				04/01/2019	-75	Sale	117424	0.24
				11/01/2019	40	Purchase	117464	0.24
				25/01/2019	100	Purchase	117564	0.24
				25/01/2019	-675	Sale	116889	0.24
				01/02/2019	-265	Sale	116624	0.24
				08/02/2019	1853	Purchase	118477	0.24
				08/02/2019	-1102	Sale	117375	0.24
				15/02/2019	1116	Purchase	118491	0.24
				15/02/2019	-1951	Sale	116540	0.24
				22/02/2019	245	Purchase	116785	0.24
				22/02/2019	-900	Sale	115885	0.24
				01/03/2019	-100	Sale	115785	0.24
				08/03/2019	56	Purchase	115841	0.24
				08/03/2019	-810	Sale	115031	0.23
				15/03/2019	-504	Sale	114527	0.23
				22/03/2019	995	Purchase	115522	0.23
				22/03/2019	-50	Sale	115472	0.23
				29/03/2019	500	Purchase	115972	0.24
				31/03/2019			115972	0.24
6	Sushil Kumar Jain HUF	43158	0.09	01/04/2018			43158	0.09
				06/04/2018	-43158	Sale	0	0
				18/05/2018	25782	Purchase	25782	0.05
				01/06/2018	792	Purchase	26574	0.05
				29/06/2018	1641	Purchase	28215	0.06
				03/08/2018	-28215	Sale	0	0
				24/08/2018	7069	Purchase	7069	0.01
				31/08/2018	5397	Purchase	12466	0.03
				07/09/2018	-683	Sale	11783	0.02
				14/09/2018	4402	Purchase	16185	0.03
				21/09/2018	11384	Purchase	27569	0.06
				16/11/2018	2500	Purchase	30069	0.06
				14/12/2018	4931	Purchase	35000	0.07
				04/01/2019	14000	Purchase	49000	0.10
				11/01/2019	6260	Purchase	55260	0.11
				25/01/2019	30740	Purchase	86000	0.17
				01/02/2019	15000	Purchase	101000	0.21
				08/02/2019	12000	Purchase	113000	0.23
				15/02/2019	4110	Purchase	117110	0.24
				31/03/2019			117110	0.24
7	B SubrayaBaliga	115000	0.23	01/04/2018			115000	0.23
				31/03/2019			115000	0.23
8	Praveen Ralhan	0	0	01/04/2018			0	0
				03/08/2018	4500	Purchase	4500	0.01
				10/08/2018	27000	Purchase	31500	0.06
				12/10/2018	8000	Purchase	39500	0.08
				19/10/2018	4000	Purchase	43500	0.09
				01/03/2019	3000	Purchase	46500	0.09
				15/03/2019	24196	Purchase	70696	0.14
				22/03/2019	38955	Purchase	109651	0.22
				31/03/2019			109651	0.22

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year (as on 01.04.2018)		Increase / Decrease in shareholding			Cumulative Shareholding during the Year (as on 31.03.2019)	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
9	Guinness Securities Limited	106005	0.22	01/04/2018			106005	0.22
				06/04/2018	-103	Sale	105902	0.22
				13/04/2018	19953	Purchase	125855	0.26
				04/05/2018	100	Purchase	125955	0.26
				25/05/2018	-45	Sale	125910	0.26
				08/06/2018	-100	Sale	125810	0.26
				15/06/2018	-20034	Sale	105776	0.21
				22/06/2018	-100	Sale	105676	0.21
				29/06/2018	145	Purchase	105821	0.22
				06/07/2018	-100	Sale	105721	0.21
				03/08/2018	-100	Sale	105621	0.21
				10/08/2018	100	Purchase	105721	0.21
				17/08/2018	100	Purchase	105821	0.22
				07/09/2018	-100	Sale	105721	0.21
				19/10/2018	200	Purchase	105921	0.22
26/10/2018	-1000	Sale	104921	0.21				
			104921	0.21				
10	Asmita Amarshibhai Jikadara	100940	0.21	01/04/2018			100940	0.21
				31/03/2019			100940	0.21

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Director	Shareholding at the beginning of the year (as on 01.04.2018)		Change in Shareholding		Shareholding at the end of the year (as on 31.03.2019)	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	G. M. Surana	1336176	2.72	0	0	1336176	2.72
2	Narender Surana	3032241	6.16	847320	0	3879561	7.88
3	Devendra Surana	4241395	8.62	2000	0	4243395	8.62
4	Manish Surana	686480	1.40	33022	0	719502	1.46
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
1	Swapna Gade Company Secretary	-	-	-	-	-	-

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	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
Change in Indebtedness during the financial year				
Addition	-	847.58	-	847.58
Reduction	1171.34	-	-	1171.34
Net Change	1171.34	847.58	-	2018.92
Indebtedness at the end of the financial year				
i) Principal Amount	284.15	1970	-	2254.15
ii) Interest due but not paid	2.06	-	-	2.06
iii) Interest accrued but not due	91.24	88.6	-	179.84
Total (i+ii+iii)	377.45	2058.6	-	2436.05

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	-	-	63,00,000	63,00,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify				
5	Others, please specify	-	-	-	-
	Total (A)	-	-	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	21,000	27,000	15,000	27,000	12,000	1,02,000
2	Commission						
3	Others, please specify	-	-	-	-	-	-
	Total (B)(1)	21,000	27,000	15,000	27,000	12,000	1,02,000

2. Other Non-Executive Directors:

SI.No.	Particulars of remuneration	G M Surana	Total Amount (₹)
1	- Fee for attending Board/Committee Meetings	12,000	12,000
2	- Commission	-	-
3	- Others, please specify	-	-
Total (B)(2)		12,000	12,000
Total (B)= (B)(1)+ (B)(2)		1,14,000	

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

SI.No.	Particulars of Remuneration	Swapna Gade Company Secretary*	Manish Surana, WTD/ CFO#	Total Amount (₹)
1	Gross Salary	2,72,097	-	2,72,097
	(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)	2,72,097	-	2,72,097

*Mrs. Swapna Gade was appointed as Company Secretary w.e.f 06.08.2018

#Shri Manish Surana, Whole Time Director was also appointed as CFO w.e.f 08.04.2019.

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: 07.08.2019

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, 2019

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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 ("Audit Period") according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period

- vi) 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: 07.08.2019

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 continues to focus its resources, strengths and strategies, 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:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

In terms of compliance with 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, 2019, 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 comprise half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sl. No	Name of Director	Designation	Category
1	Shri 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 Non-Executive Director
6	Shri R Surender Reddy	Director	Independent Non-Executive Director
7	Dr R. N. Sreenath	Director	Independent Non-Executive Director
8	Shri Nirmal Kumar Jain	Director	Independent Non-Executive Director
9	Smt. Madhumathi Suresh	Director	Independent Non-Executive 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 31.03.2019 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 24.09.2018
		Held	Attended	
1	Shri 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	4	Present
7	Dr R.N. Sreenath	5	5	Present
8	Shri Nirmal Kumar Jain	5	5	Present
9	Smt. Madhumathi Suresh	5	4	Present

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

Sl. No.	Name of the Director	Other Directorships	Committee Membership*	Committee Chairmanship*	Directorship in other listed entities (category of directorship)
1	Shri. G Mangilal Surana	4	-	-	Bhayanagar India Limited (Non-Independent, Non-Executive)
2	Shri. Narender Surana	18	4	-	Bhayanagar India Limited (Managing Director) Surana Telecom and Power Ltd (Managing Director) Bhayanagar Properties Limited (Non-Independent, Non-Executive)
3	Shri. Devendra Surana	18	4	-	Bhayanagar India Limited (Managing Director) Surana Telecom and Power Ltd (Non-Independent, Non-Executive) Bhayanagar Properties Limited (Non-Independent, Non-Executive)
4	Shri. Manish Surana	15	-	-	Nil
5	Shri. O Swaminatha Reddy	7	1	1	Bhayanagar India Limited (Independent, Non-Executive) The K C P Limited (Independent, Non-Executive) Sagar Cements Ltd (Independent, Non-Executive)
6	Shri. R Surender Reddy	6	2	4	Surya Lakshmi Cotton Mills Ltd (Independent, Non-Executive) Suryalata Spinning Mills Limited (Independent, Non-Executive) Bhayanagar India Limited (Independent, Non-Executive) Lakshmi Finance And Industrial Corporation Ltd (Independent, Non-Executive)
7	Dr R.N. Sreenath	5	2	1	Surana Telecom And Power Ltd (Independent, Non-Executive) Bhayanagar Properties Limited (Independent, Non-Executive)

Sl. No.	Name of the Director	Other Directorships	Committee Membership*	Committee Chairmanship*	Directorship in other listed entities (category of directorship)
8	Shri Nirmal Kumar Jain	2	-	2	Surana Telecom And Power Ltd (Independent, Non-Executive)
9	Smt. Madhumathi Suresh	2	-	-	Bhagyanagar India Limited (Independent, Non-Executive) Gowra Leasing And Finance Ltd (Independent, Non-Executive)

* includes Audit Committee and Stakeholder Relationship Committee only.

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

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Five Board Meetings were held during the financial year ended 31st March, 2019, as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are:

26.05.2018	06.08.2018	24.09.2018	03.11.2018	09.02.2019
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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 31.03.2019 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	38,79,561
3	Shri Devendra Surana	42,43,395
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) Familiarisation programmes imparted to independent directors

Your Company follows a structured orientation and familiarisation programme through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. During the year 2018-19, Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on the website: http://www.suranasolar.com/corporate_gov.php

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

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

i) **Confirmation from the Board:**

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

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2019.

BOARD COMMITTEES:

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

3. AUDIT COMMITTEE:

(a) **Brief description of terms of reference:**

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

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

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(b) Composition, Name of members and Chairman:

As on March 31, 2019, 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:

SI.No	Name of Director	Designation
1.	Shri. O Swaminatha Reddy	Chairman (Independent Director)
2.	Shri. R Surender Reddy	Member (Independent Director)
3.	Dr R.N.Sreenath	Member (Independent Director)
4.	Shri. Narender Surana	Member (Non-Executive Director)

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

(c) Meeting and attendance during the year:

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

26.05.2018	06.08.2018	03.11.2018	09.02.2019
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- All the recommendations made by the Audit Committee were accepted by the Board unanimously.
- **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	3
3.	Dr. R. N. Sreenath	4	4
4.	Shri Narender Surana	4	4

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

4. 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.

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

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

c. Meetings and Attendance during the year:

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

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	2

d. Performance evaluation of Directors.

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

e. Nomination and Remuneration policy

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

5. INDEPENDENT DIRECTORS' MEETING:

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

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

6. REMUNERATION OF DIRECTORS

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

- There were no pecuniary transactions with any Non-executive Director of the Company.

- The criteria for making payment to Nonexecutive Directors is available on the website of the Company i.e., www.suranasolar.com
- Non-executive Directors are paid sitting fees:

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

S. No.	Name of Director	Sitting Fees paid (₹)
1.	Shri G Mangilal Surana	12,000
2.	Shri O Swaminatha Reddy	27,000
3.	Shri R Surender Reddy	21,000
4.	Dr. R.N. Sreenath	27,000
5.	Shri Nirmal Kumar Jain	15,000
6.	Smt. Madhumathi Suresh	12,000
	Total	1,14,000

(b) **Details of Remuneration to Executive Directors:**

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

(Amount in ₹)

Name of Director	Designation	Salary	H R A	Total
Shri. Manish Surana	Whole Time Director	42,00,000	21,00,000	63,00,000
TOTAL		42,00,000	21,00,000	63,00,000

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

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

(a) **Brief description of terms of reference:**

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

(b) **Composition:**

During the period under review, the Stakeholders Relationship Committee was re-constituted with appointment of Shri Nirmal Kumar Jain, Independent Director in place of Shri G.Mangilal Surana who resigned from the Committee w.e.f. 09.02.2019.

Sl.No.	Name of Director	Designation
1.	Shri. Nirmal Kumar Jain	Chairman (Independent Director)
2.	Shri. Narender Surana	Member (Non-Executive Director)
3.	Shri. Devendra Surana	Member (Non-Executive Director)

(c) **Name and designation of Compliance Officer:**

Mrs. Swapna Gade, Company Secretary is acting as Compliance Officer of the Company.

(d) **Number of Shareholders complaints received so far.**

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

- (e) **Number of complaints not resolved to the satisfaction of shareholders is - Nil.**
- (f) **There were no pending complaints as at the year end.**

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

(a) Brief description of terms of reference:

The terms of reference of Corporate Social Responsibility (CSR) Committee are as follows:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

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

Meetings held:

During the year under review, two meetings were held on 26th May, 2018 and 09th February, 2019.

Composition and Attendance during the year:

The CSR Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. The composition of the CSR Committee and the details of the Meetings attended by the members during the year are given below:

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. Narender Surana	2	2
2.	Shri. Devendra Surana	2	2
3.	DR R N Sreenath	2	2

9. GENERAL BODY MEETINGS:

i) Venue and Time for last 3 years General Meetings held:

Year	Date	Time	Locations
12 th AGM (2017-18)	24 th September, 2018	11.00 AM	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003
11 th AGM (2016-17)	26 th September, 2017	11.00 AM	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003
10 th AGM (2015-16)	30 th September, 2016	11.00 AM	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003

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

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

- (i) Appointment of Shri. G M Surana as Non-Executive Director of the Company.
- (ii) Appointment of Shri. O Swaminantha Reddy as Non-Executive Independent Director of the Company.
- (iii) Appointment of Shri. R Surender Reddy as Non-Executive Independent Director of the Company.
- (iv) Appointment of DR R N Sreenath as Non-Executive Independent Director of the Company.
- (v) Re-appointment of Shri Manish Surana as Director (Finance & Technical) / Whole Time Director of the Company.

- (vi) To approve overall limits u/s 186 for Loans/ Guarantees / Securities / Investment of the Company.
 (vii) Authorisation to raise funds through issue of convertible securities/ GDR/ ADR/ FCCB/ ECB etc.

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.

iii) Special resolution passed last year through postal ballot:

No Special Resolution was passed through postal ballot during the financial year 2018-19.

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

10. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

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

(b) Newspapers wherein results normally published

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

(c) Any website, where displayed

The financial results of the Company are published on the Company's website: 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.

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date : 21 st September, 2019 Time : 11.00 AM Venue : Hotel Parklane, 115, Parklane, Secunderabad-500003
Financial Calendar	1 st April to 31 st March.
Date of Book Closure	16.09.2019 to 21.09.2019 (both days inclusive)
Dividend Payment Date	NA
Listing on Stock Exchanges	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Scrip/Stock Code	533298 on BSE SURANASOL on NSE
ISIN Number for NSDL & CDSL	INE272L01022

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

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr'18	14.75	12.20	14.84	12.45
May'18	13.20	9.85	13.25	10.00
Jun'18	10.95	7.30	11.00	7.45
Jul'18	10.00	7.15	9.95	7.70
Aug'18	15.40	9.80	15.35	10.00
Sep'18	10.75	8.60	10.79	8.85
Oct'18	9.45	8.20	9.48	8.26
Nov'18	9.20	8.45	9.24	8.45
Dec'18	9.10	7.80	8.90	8.20
Jan'19	9.20	7.75	9.45	7.81
Feb'19	8.85	6.25	8.49	6.70
Mar'19	9.50	7.20	9.30	7.36

(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:

	2 April, 2018	29 March, 2019	% Change
Company Share Price(closing)	13.34	7.60	-43.03
SENSEX (closing)	33255.36	38672.91	16.29

(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 FINTECH PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032
Phone # +91-40-67161526

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

(e) Share Transfer System

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

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

(f) Distribution of shareholding
Shareholding Pattern as on 31st March, 2019:

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters	1,31,55,153	26.73
2	Promoters Bodies Corporate	2,01,39,583	40.93
3	Resident Individuals	1,31,91,609	26.81
4	Bodies Corporates	8,74,911	1.78
5	I E P F	6,16,651	1.25

Sl.No.	Category	No. of Shares	% Holding
6	H U F	5,35,879	1.09
7	Non Resident Indians	4,61,643	0.94
8	Non Resident Indian Non Repatriable	1,91,512	0.39
9	Mutual Funds	12,600	0.03
10	Clearing Members	20,332	0.04
11	Banks	6,375	0.01
12	NBFC	352	0.00
	Total:	4,92,06,600	100.00

Distribution of shareholding as on 31.03.2019:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1-5000	11715	42,54,314	8.65
5001- 10000	1188	18,55,306	3.77
10001- 20000	692	20,11,555	4.09
20001- 30000	253	12,53,276	2.55
30001- 40000	104	7,32,156	1.49
40001- 50000	85	7,98,773	1.62
50001- 100000	117	16,79,588	3.41
100001& Above	81	3,66,21,632	74.42
Total	15,317	4,92,06,600	100

(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).

4,84,79,164 equity shares were dematerialized representing 98.52% of the total paid up equity share capital of the Company as on 31.03.2019.

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

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

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

(j) Plant Locations:

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

(k) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	M/s. Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Phone # +91-40-67161526 Email ID: einward.ris@karvy.com/ nageswara.raop@karvy.com Website : www.karvy.com

Sl. No.	Shareholders Correspondence for	Address
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

(I) **Credit ratings obtained by the Company during financial year 2018-19:**

Name of the instrument	Rating
Fund-based - LT-Term Loan/Cash Credit/Line of Credit	BWR BBB-
Non-fund-based – LT/ST Letter of Credit/Bank Guarantee	BWRA3

12. OTHER DISCLOSURES

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

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

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

None.

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

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

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

Not applicable

(i) **Certificate from Practicing Company Secretaries:**

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

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

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

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

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

Particulars	Amount (₹)
Fees paid for Statutory Audit for the FY 2018-19	1,50,000
Fee for other services including reimbursement of expenses	1,32,480

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

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

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

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

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

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

15. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 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

16. Code of Conduct

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

17. CEO and CFO Certification

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Narender Surana, Shri Devendra Surana, Directors, Shri Manish

Surana, Whole-time Director & CFO have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

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

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

19. Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31st March, 2012 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 ₹)
2011-12	29.09.2012	28.10.2019	2,99,714
2012-13	27.09.2013	26.10.2020	5,52,608
2013-14	22.09.2014	21.10.2021	5,69,007
2014-15	30.09.2015	29.10.2022	5,78,573
TOTAL			19,99,902

* As on 31st March, 2019

The members are advised to send all the unencashed 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.

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

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

22. Transfer of Shares to Investor Education and Protection Fund

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 6,16,651 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2019.

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

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

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

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2019.

For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 07.08.2019

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, 2019 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For Surana Solar Limited

Date: 07.08.2019
Place: Secunderabad

Narender Surana
Director
DIN:00075086

Devendra Surana
Director
DIN:00077296

Manish Surana
Whole-time Director & CFO
DIN-00014373

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

To

The Members,
Surana Solar Limited
5th Floor Surya Towers, Sardar Patel Road
Secunderabad.

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies records, books and papers of Surana Solar Limited (CIN: L45200TG2006PLC051566) having its Registered Office at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the Financial Year ended on March 31, 2019.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to us by the Company and its officers, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2019:

Sl. No	Name of Director	Designation	DIN No
1	Shri. G Mangilal Surana	Chairman Emeritus	00078987
2	Shri. Narender Surana	Non-Executive Director	00075086
3	Shri. Devendra Surana	Non-Executive Director	00077296
4	Shri Manish Surana	Whole Time Director	00014373
5	Shri. O Swaminatha Reddy	Independent Director	00006391
6	Shri. R Surender Reddy	Independent Director	00083972
7	Smt. Madhumathi Suresh	Independent Director	07124113
8	DR R N Sreenath	Independent Director	00124157
9	Shri Nirmal Kumar Jain	Independent Director	03184972

Place: Secunderabad
Date: 07.08.2019

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

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, 2019. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S 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, 2019, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

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

**Ramesh Chand Jain
Partner**

M.No 023019

UDIN : 19023019AAAABM3662

Date: 07.08.2019

Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

To The Members of

M/s Surana Solar Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS Standalone financial statements of **SURANA SOLAR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

4. *Without qualifying our report, we draw our attention that*
 - a. the company has entered into a contract with Paradip Port Trust for setting up 10MW power plant, but due to technical and financial dispute for completion of project, they have invoked bank guarantee amounting to Rs.66,663,020/- Further the company has also spent Rs. 49,85,000/- towards the project. No provision has been made as the company has filed suit against the same and the matter is still pending with the high court.
 - b. *Refer to Note-5* (Property, plant and equipment) of the enclosed financial statements, Rs. 11,43,58,692/- is shown under CWIP in respect of its plants at hyderabad for manufacture of solar cell. Due to adverse market conditions, operation have not been commenced. No adjustment is required as the management is of the view to resume its operation on the basis of future business plans and its viability.

Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our Audit of Financial Statements of the current period these matters were addressed in the context of our Audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

SI No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Net Realizable Value of Finished Goods</p> <p>Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Considering that there is always a volatility in the selling price of solar products which is dependent upon various market conditions, determination of the net realizable value involves significant management judgement and therefore has been considered as a key audit matter.</p> <p>The total value of finished goods (commodities) as at 31 March, 2019 is Rs. 1186.27 lakhs. Also refer to Note 4(i) for the accounting policy on valuation of finished goods and Note No 9 to the Financial Statement.</p>	<p>Obtained an understanding of the determination of the net realizable values of the commodities and assessed and tested the reasonableness of the significant judgements applied by the management.</p> <p>Evaluated the design of internal controls relating to the valuation of finished goods (including commodities) and also tested the operating effectiveness of the aforesaid controls.</p> <p>Compared the actual realization after the year end / latest realization to assess the reasonableness of the net realisable value that was estimated and considered by the management.</p> <p>Compared the actual costs incurred to sell after the year end / based on the latest sale transaction to assess the reasonableness of the cost to sell that was estimated and considered by the management.</p> <p>Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value.</p> <p>Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</p>

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

Other Information

6. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone financial statements and our auditor's report thereon.
7. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

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

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the audit of Financial Statements.

11. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
17. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company have pending litigations as refer to note no.39, adverse effect of which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

Place: Secunderabad
 Date: 23rd May, 2019

Rameshchand Jain
(Partner)
Membership No.023019

Annexure A - to the Auditors' Report

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

1. We have audited the internal financial controls with reference to Standalone Financial Statements of **SURANA SOLAR LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 018825

Place: Secunderabad
Date: 23rd May, 2019

Rameshchand Jain
(Partner)
Membership No.023019

Annexure- B

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

We report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company.
- (ii) (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'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has 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 cost 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 debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations 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: 23rd May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	270,586,548	258,830,367
(b) Capital work in progress		114,358,692	114,358,692
(c) Intangible assets	6	5,751	5,751
(d) Financial Assets			
- Trade receivables	7	3,080,772	-
- Loans	8	599,724	582,601
		388,631,487	373,777,410
(2) Current assets			
(a) Inventories	9	280,113,955	273,961,878
(b) Financial Assets			
- Trade receivables	10	11,532,445	34,011,077
- Cash and cash equivalents	11	26,995,753	25,667,741
- Loans	12	172,495	125,000
(d) Other Current Assets	13	84,013,917	99,036,711
		402,828,565	432,802,407
TOTAL ASSETS		791,460,052	806,579,818
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	246,033,000	246,033,000
(b) Other Equity	15	288,909,345	278,872,634
Total Equity		534,942,345	524,905,634
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	16	197,000,550	112,242,074
- Other financial liabilities	17	1,031,936	-
(b) Deferred tax liabilities (Net)	18	8,548,114	8,760,015
		206,580,600	121,002,089
(3) Current liabilities			
(a) Financial liabilities			
- Borrowings	19	28,412,639	136,138,424
- Trade Payables	20	5,630,468	3,492,880
- Other financial liabilities	21	2,207,991	5,568,487
(b) Current tax Liabilities (Net)	22	-	130,711
(c) Provisions	23	100,000	300,000
(d) Other current liabilities	24	13,586,009	15,041,593
		49,937,107	160,672,095
Total liabilities		256,517,707	281,674,184
TOTAL EQUITY AND LIABILITIES		791,460,052	806,579,818

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

See accompanying notes form an integral part of financial statements. 35 to 50

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

For and on behalf of the BOD of 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: 23rd May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

(Amount in ₹)

Sl. No	Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I	INCOME			
	Revenue from Operations (Net of GST / Sales Tax)	25	347,382,925	391,191,608
II	Other income	26	12,664,568	5,818,705
III	TOTAL INCOME (I+II)		360,047,493	397,010,315
IV	EXPENSES			
	Cost of raw materials and components consumed	27	247,439,106	325,397,118
	Changes in inventories	28	(1,264,428)	(64,630,134)
	Manufacturing expenses	29	15,714,857	24,985,366
	Employee benefit expenses	30	12,248,933	15,247,048
	Finance costs	31	19,410,423	21,565,086
	Depreciation and amortisation expenses	32	28,387,679	31,742,792
	Other expenses	33	25,058,112	29,896,295
	TOTAL EXPENSES		346,994,682	384,203,572
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		13,052,811	12,806,742
VI	PROFIT BEFORE TAX (V)		13,052,811	12,806,742
VII	TAX EXPENSE			
	(a) Current tax		3,228,000	4,504,273
	(b) Deferred tax		(211,900)	(124,672)
VIII	PROFIT AFTER TAX (VI-VII)		10,036,711	8,427,141
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)		10,036,711	8,427,141
XI	Earning per equity share			
	(a) Basic		0.20	0.17
	(b) Diluted		0.20	0.17
	No. of shares		49,206,600	49,206,600

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of financial statements.

35 to 50

As per our report of even date attached

For and on behalf of the BOD of 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: 23rd May, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
A. Equity Share capital

(Amount in ₹)

Particulars	No of shares	Amount
Balance as at 1 April 2018	49,206,600	246,033,000
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	49,206,600	246,033,000
Balance as at 1 April 2019	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, 2017 (A)	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 (B)	8,427,141	-	8,427,141
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance at 31 March 2018 (C=A+B)	98,979,136	179,893,498	278,872,634
Balance at 1 April 2018 (D)	98,979,136	179,893,498	278,872,634
Additions during the year:			-
Profit for the year	10,036,711	-	10,036,711
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2018-19 (E)	10,036,711	-	10,036,711
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31 March 2019 (F=D+E)	109,015,847	179,893,498	288,909,345

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of financial statements.

35 to 50

As per our report of even date attached

For and on behalf of the BOD of 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: 23 May, 2019

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

(Amount in ₹)

Particulars	2018-19		2017-18	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		13,052,811		12,806,742
Adjustments for Non-Operating Activities:				
Depreciation	27,740,203		31,068,769	
Amortisation of lease rent	647,476		647,477	
Amortisation of goodwill and other intangible assets	-		26,546	
Sundry balance written off	1,454,692		2,020,782	
Sundry balance written back	(6,150,956)		(2,259,466)	
Interest paid	19,410,423		21,565,086	
Dividend received	(1,253)		(117,423)	
Interest received	(382,374)	42,718,211	(1,439,506)	51,512,265
Operating Profit before Working Capital Changes		55,771,022		64,319,007
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(1,455,584)		(54,358,907)	
Increase/ (Decrease) in other financial liabilities	1,031,936		-	
Increase/ (Decrease) in provisions	(200,000)		(25,000)	
Increase/ (Decrease) in trade payables	8,241,202		(14,517,307)	
(Increase)/ Decrease in other financial assets	(64,618)		754,072	
(Increase)/ Decrease in other current assets	15,022,794		(94,422,227)	
(Increase)/ Decrease in trade receivables	17,943,168		183,157,253	
(Increase)/ Decrease in inventory	(6,152,077)	34,366,820	(96,231,179)	(75,643,295)
Cash Generation From Operations		90,137,842		(11,324,288)
Direct Taxes (Net)		(3,486,206)		(4,807,502)
Net Cash from Operating Activities (A)		86,651,636		(16,131,790)
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	1,253		117,423	
Interest received	382,374		1,439,506	
Purchase of fixed assets	(40,143,861)		(144,762)	
Net Cash from / (Used in) Investing Activities (B)		(39,760,234)		1,412,167
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(19,387,710)		(21,732,893)	
Proceeds/(Repayment) from borrowings	84,758,476		99,231,657	
(Repayment) of borrowings from bank	(110,531,327)		(76,407,268)	
Dividend Paid	(402,828)		(8,039)	
(Increase)/Decrease in restricted deposits	19,332,248		10,245,109	
Net Cash (used in) /from Financing Activities (C)		(26,231,142)		11,328,566
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		20,660,260		(3,391,057)
Opening cash and cash equivalent at the beginning of the year		2,202,580		5,593,637
Closing cash and cash equivalent at the end of the year		22,862,840		2,202,580
Net Increase/(decrease) in cash & cash equivalents		20,660,260		(3,391,057)

Notes :

1. Components of cash and cash equivalents

	2018-19	2017-18
Cash in hand	52,769	88,642
Balances with banks	22,810,071	2,113,938
	22,862,840	2,202,580

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

As per our report of even date attached

For and on behalf of the BOD of 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: 23rd May, 2019

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

3. Recent accounting pronouncements and Use of estimates and judgments:
(a) Use of estimates and judgments:

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

(b) Recent accounting pronouncements

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

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

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

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

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

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

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

- A. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments** : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while perform-

ing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

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

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

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

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

The amendments require an entity:

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

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

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

4. Significant Accounting Policies:

(a) Revenue Recognition

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

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

Other income:

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

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalized. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the

plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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

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

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

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

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

A liability is current when:

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

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

A financial asset is primarily de-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

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

(h) Impairment of Non-Financial Assets

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

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

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

(i) 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.

(j) Cash and Cash equivalents

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

(k) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an

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

(m) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

(n) Income Taxes

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

or substantively enacted by the end of the reporting period.

Deferred income tax

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

Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(o) Leases

As a lessee

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

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor)

are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

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

Lease-hold land:

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

(p) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(q) Fair value measurement

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

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

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

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

(r) Earnings per share

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

(s) Cash dividend to equity holders of the Company

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

Notes Forming part of 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 2019

(Amount in ₹)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as at April 01, 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
Additions	-	-	-	40,055,123	-	-	59,500	-	-	29,238	40,143,861
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross carrying Value as at March 31, 2019	3,621,397	20,287,626	77,850,299	245,934,364	93,984,200	16,263,666	6,022,718	32,373,367	625,192	2,805,525	499,768,353
Accumulated depreciation as at April 01, 2018	-	5,179,812	22,723,408	100,223,516	35,308,194	8,355,530	5,138,227	21,404,253	322,427	2,138,755	200,794,123
Depreciation	-	647,477	2,078,801	16,900,056	3,853,342	1,445,569	311,625	2,808,972	52,383	289,455	28,387,680
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	-	5,827,290	24,802,209	117,123,572	39,161,536	9,801,099	5,449,852	24,213,225	374,809	2,428,210	229,181,802
Net Carrying Value as at March 31, 2019	3,621,397	14,460,336	53,048,090	128,810,792	54,822,664	6,462,567	572,866	8,160,142	250,382	377,315	270,586,551

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as of 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
Deletions	-	-	-	-	-	-	-	-	-	-	-
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
Net Carrying Value as at March 31, 2017	3,621,397	15,755,290	57,205,692	125,064,262	62,529,347	9,353,705	1,708,260	13,857,631	355,147	813,202	290,263,934

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, 2018	115,029	115,029
Additions	-	-
Disposals	-	-
Gross carrying Value as at March 31, 2019	115,029	115,029
Accumulated depreciation as at April 01, 2018	109,278	109,278
Depreciation	-	-
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2019	109,278	109,278
Net Carrying Value as at March 31, 2019	5,751	5,751

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
Net Carrying Value as at March 31, 2017	32,297	32,297

7 Trade Receivables (Non current)

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Unsecured , Considered good		3,080,772	-
Total		3,080,772	-

8 Loans

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Unsecured , Considered good Security Deposits		599,724	582,601
Total		599,724	582,601

9 Inventories

Valued at lower of cost and net realizable value

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
(As valued and certified by the management)			
(a) Raw materials		156,502,049	151,614,400
(b) Finished goods		118,626,906	117,362,478
(c) Work in progress - EPC Odisha		4,985,000	4,985,000
Total		280,113,955	273,961,878

Notes Forming part of Financial Statements

10 Trade Receivables (Current)		(Amount in ₹)	
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Unsecured , Considered Good	10(a)	11,532,445	34,011,077
Total (A)		11,532,445	34,011,077
Total (A-B)		11,532,445	34,011,077

10(a) Due from related parties	Balance as on 31.03.2019	Balance as on 31.03.2018
Name of the company		
Bhagyanagar Energy and Telecom Pvt Ltd	-	2,164,466
Total	-	2,164,466

11 Cash and Cash equivalents			
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
(a) Cash & Cash Equivalents			
(i) Balances in current account		22,810,071	2,113,938
(ii) Cash On Hand		52,769	88,642
(b) Other Balances			
(i) In Deposit Accounts		2,104,868	21,005,142
(ii) In Dividend Account		1,999,902	2,402,730
(iiii) Accrued Interest on fixed deposits		28,143	57,289
Total		26,995,753	25,667,741

12 Loans			
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Current			
(Unsecured , Considered Good unless otherwise stated)			
Other Deposits		45,000	125,000
Advance tax & TDS (Net of Provisions)		127,495	-
Total		172,495	125,000

13 Other Current Assets			
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
(Unsecured, considered good unless otherwise stated)			
(a) Advances to suppliers		12,272,284	26,973,147
(b) Other advances		67,907,118	67,503,556
(c) Balances with Statutory authorities		2,952,627	3,637,932
(d) Prepaid Expenses		881,888	922,076
Total		84,013,917	99,036,711

Notes Forming part of Financial Statements

14 . Equity Share Capital

(Amount in ₹)

Particulars	As at March 31st, 2019		As at March 31st, 2018	
	Number of shares	Amount	Number of shares	Amount
Authorized Capital 10,00,00,000 equity shares of ₹ 5/- each	100,000,000	500,000,000	100,000,000	500,000,000
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

a) Terms / rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of Rs.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, 2019	As at March 31st, 2019	As at March 31st, 2018	As at March 31st, 2018
	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
Shares outstanding at the end of the year	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 2019		As at March 2018	
	Number of shares	% of holding	Number of shares	% of holding
Surana Telecom and Power Limited	19,833,704	40.31	20,030,974	40.71
Narender Surana	3,879,561	7.88	3,032,241	6.16
Devendra Surana	4,243,395	8.62	4,241,395	8.62
Total	27,956,660	56.81	27,304,610	55.49

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, 2017 (A)		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 (B)		8,427,141	-	8,427,141
Transfer In/Out General Reserve		-	-	-
Dividends		-	-	-
Tax on dividends		-	-	-
Balance at 31 March 2018 (C=A+B)		98,979,136	179,893,498	278,872,634
Balance at 1 April 2018 (D)		98,979,136	179,893,498	278,872,634
Additions during the year:				-
Profit for the year		10,036,711	-	10,036,711
Other Comprehensive Income (net of tax)		-	-	-
Total Comprehensive Income for the year 2018-19 (B)		10,036,711	-	10,036,711
Transfer In/Out General Reserve		-	-	-
Dividends		-	-	-
Tax on dividends		-	-	-
Balance as at 31 March , 2019 (F=D+E)		109,015,847	179,893,498	288,909,345

16 Borrowings - Non Current
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Un Secured			
Loan from Body Corporate	16(a)	197,000,550	112,242,074
Total		197,000,550	112,242,074

Notes:
16(a) Loan from related parties
Name of the company
**Balance as on
31.03.2019**
**Balance as on
31.03.2018**

Bhagyanagar Properties Limited

 -
197,000,550

 49,086,640
63,155,434

Surana Telecom and Power Limited

TOTAL
197,000,550
112,242,074
17 Other financial liabilities- (Non Current)
(Amount in ₹)

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Security Deposit		1,031,936	-
Total		1,031,936	-

Notes Forming part of Financial Statements

18 Deferred Tax Liabilities (Net) (Amount in ₹)

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
(a) Deferred Tax Liability as at the beginning of the year		8,760,014	8,884,687
(b) Liability / (Asset) arising during the year		(211,900)	(124,672)
(c) Deferred Tax Liability as at the end of the year		8,548,114	8,760,015
Total		8,548,114	8,760,015

19 Borrowings - Current (Amount in ₹)

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Current			
Secured			
(a) Cash credit from bank	19(a)	3,412,639	47,326,720
(b) Working Capital Demand Loan (WCDL)	19(b)	25,000,000	40,000,000
(c) Buyers credit from bank	19(c)	-	48,811,704
Total		28,412,639	136,138,424

19 (a&b) 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.

19(c) 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.

20 Trade payables (Amount in ₹)

Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
For Goods & Services			
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	20(a)	5,630,468	3,492,880
Total		5,630,468	3,492,880

20(a) Due to related parties**Name of the company**

Bhayanagar Energy and Telecom Private Limited

Balance as on 31.03.2019	Balance as on 31.03.2018
1,510,116	-
1,510,116	-

Notes Forming part of Financial Statements

21 Other financial liabilities		(Amount in ₹)	
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Secured			
(a) Current Maturity on Long Term Debt			
- Term Loan from Bank		2,130	2,807,672
(b) Unclaimed Dividends		1,999,902	2,402,730
(c) Provision for interest on buyer's credit/ WC DL		205,959	358,085
Total		2,207,991	5,568,487

22 Current Tax Liabilities(Net)		(Amount in ₹)	
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Provision for Tax (Net of Advance Tax & TDS)		-	130,711
Total		-	130,711

23 Provisions		(Amount in ₹)	
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
Provision for Bonus		100,000	300,000
Total		100,000	300,000

24 Other Current Liabilities		(Amount in ₹)	
Particulars	Sub Note	As at March 31st, 2019	As at March 31st, 2018
(a) Other Liabilities		8,955,244	2,535,605
(b) Advance from Customers		2,677,765	12,505,988
(c) Accrued rental income		1,953,000	-
Total		13,586,009	15,041,593

25 Revenue from Operations		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
(a) Sale of Products			
Sale of Solar Products		317,614,191	405,357,647
Sale of Traded Goods		62,833,908	-
Sale of Renewable Energy		6,354,858	5,024,264
Sale of REC		952,655	-
Total Gross Sales		387,755,612	410,381,911
Less: Stock Transfer		25,843,120	-
Total Net Sales		361,912,492	410,381,911
Less: GST / Sales Tax		14,529,567	19,190,303
TOTAL		347,382,925	391,191,608

Notes Forming part of Financial Statements

26 Other Income		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
Dividend income		1,253	117,423
Interest on fixed deposits and others		382,374	1,439,506
Lease Rent		1,533,102	2,000,000
Balances no longer payable written back		6,150,956	2,259,466
Gain on Foreign Exchange Fluctuation (Net of losses)		4,140,389	-
Miscellaneous income		456,494	2,310
TOTAL		12,664,568	5,818,705

27 Cost of raw materials and components consumed		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
Inventory at the beginning of the year		156,599,400	124,998,355
Add: Purchases including incidental charges		215,507,102	356,998,163
Add: Purchases of Traded goods		62,662,773	-
Less: Inventory at the end of the year		25,843,120	-
Less: Inter-unit purchases		161,487,049	156,599,400
TOTAL		247,439,106	325,397,118

28 Changes in Inventories		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
Inventory at the end of the year			
Finished goods		118,626,906	117,362,478
		118,626,906	117,362,478
Inventory at the beginning of the year			
Finished goods		117,362,478	52,732,344
		117,362,478	52,732,344
TOTAL		(1,264,428)	(64,630,134)

29 Manufacturing expenses		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
Consumption of stores and spare parts		2,769,965	4,124,727
Processing & conversion charges		576,614	798,058
Power and fuel		4,197,907	4,491,819
Packing & forwarding		5,334,388	9,259,031
Repairs and maintenance			
- Buildings		310,663	1,667,628
- Machinery & Electricals		2,525,320	4,644,103
TOTAL		15,714,857	24,985,366

Notes Forming part of Financial Statements

30 Employee Benefit expenses		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
Salaries, wages and other benefits		10,491,299	13,585,543
Contribution to provident and other funds		1,757,634	1,661,505
TOTAL		12,248,933	15,247,048

31 Finance Costs		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
(a) Interest expenses			
On unsecured loans		8,860,186	4,563,536
On Cash credit & buyer's credit		4,218,435	4,650,806
On car loan		-	109,572
On Term Loan		183,458	1,411,119
On WCDL		4,928,193	431,781
(b) Financial charges		1,220,151	10,398,272
TOTAL		19,410,423	21,565,086

32 Depreciation and amortisation expenses		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
Depreciation of tangible assets		27,740,203	31,068,769
Amortisation of lease premium		647,476	647,477
Amortisation of Intangible Assets		-	26,546
TOTAL		28,387,679	31,742,792

33 Other Expenses		(Amount in ₹)	
Particulars	Sub Note	Year ended March 31st, 2019	Year ended March 31st, 2018
Director's remuneration		6,300,000	6,300,000
Director's sitting fees		121,000	123,000
Commission on sales		936,861	140,100
Advertisement & business promotion		2,029,404	2,415,417
Repairs and maintenance to others		439,655	1,296,851
Travelling & conveyance		3,553,133	4,031,241
Postage & telephone		461,368	795,642
Printing & stationery		340,593	348,928
Insurance		813,856	748,353
Rates and taxes		1,038,922	808,903
Professional & consultancy charges		1,294,930	2,602,924
Sundry balances written off		1,454,692	2,020,782
Watch & ward		1,214,274	1,160,107
Lease rent		1,061,705	1,711,206
Auditor's remuneration			
-for statutory audit		150,000	150,000
- for tax audit		70,000	70,000
- for reimbursement of expenses		20,000	20,000
Miscellaneous expenses		3,757,719	5,152,842
TOTAL		25,058,112	29,896,295

Notes Forming part of Financial Statements

34. Financial Instruments by Category

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

(Amount in ₹)

Particulars	Carrying value		Fair value	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(i) Loans (Lease deposit)	1,200,000	1,200,000	599,724	582,601
Total Financial Assets	1,200,000	1,200,000	599,724	582,601
(i) Borrowings	197,000,550	112,242,074	197,000,550	112,242,074
Total Financial Liabilities	197,000,550	112,242,074	197,000,550	112,242,074

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

35. 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) Tejas India Solar Energy Private Limited
(vi) Bhagyanagar Energy & Telecom Private Limited	(xv) Aryavaan Renewable Energy Private Limited
(vii) Tejas India Solar Energy Private Limited	(xvi) N.S Enterprises
(viii) Bhagyanagar Copper Pvt Ltd (formerly Aanvik Mercantile Private Limited)	(xvii) Scientia Infocom India Private Limited
(ix) Bhagyanagar Ventures Private Limited	(xviii) Bhagyanagar Securities Private Limited

b. Key management personnel

- (i) Narender Surana
- (ii) Devendra Surana
- (iii) 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	2018-19	2017-18
1	Sale of Goods	Bhagyanagar Energy and Telecom Pvt Ltd	8,049,700	19,707,519
		Bhagyanagar Copper Private Limited (Formerly Aanvik Mercantile Pvt Ltd)	-	340,200
		Bhagyanagar Green Energy Limited	-	5,593,980
		Tejas India Solar Energy Private Limited	-	19,801,052
		Bhagyanagar India Limited	62,833,908	2,423,318
		Surana Telecom and Power Limited	5,333,034	-
		Aryavaan Renewable Energy Private Limited	17,487,952	-
		Shasons Private Limited	907,375	-
		Scientia Infocom India Private Limited	2,800,980	-
		Bhagyanagar Properties Limited	3,150,000	-
		NS Enterprises	3,052,460	-
		Total	103,615,409	47,866,069

2	Purchase of Goods	Surana Telecom and Power Limited	-	54,132,471
		Bhagyanagar Energy and Telecom Private Limited	20,280,624	10,717,875
		Total	20,280,624	64,850,346
3	Jobwork	Bhagyanagar Energy and Telecom Private Limited	-	495,334
		Total	-	495,334
4	Interest Paid	Bhagyanagar Properties Limited	505,773	2,826,518
		Surana Infocom Pvt Limited	-	322,592
		Surana Telecom and Power Limited	83,53,693	1,402,075
		Total	8,859,466	4,551,185
5	Director's & CS Remuneration	Manish Surana - Director (Fin & Tech)	6,300,000	6,300,000
		Swapna Gade- Company Secretary	2,72,097	-
6	Directors Sitting fees	G.M. Surana – Director	1,21,000	1,23,000
		Total	66,93,097	64,23,000
7	Lease Rent	Bhagyanagar Ventures Private Limited	8,21,520	8,21,520
		Total	8,21,520	8,21,520

Loans and Advances Taken and repaid by the company during the year

Sl. No.	Name of the related Party	Particulars	2018-19	2017-18
1	Bhagyanagar Properties Limited	Opening Balance	49,086,640	13,000,000
		Add: Loan taken	46,469,582	101,458,732
		Less: Repaid	95,556,222	65,372,092
		Closing Balance	-	49,086,640
2	Surana Telecom and Power Limited	Opening Balance	63,155,434	-
		Add: Loan taken	276,684,497	87,200,000
		Less: Repaid	142,839,381	24,044,566
		Closing Balance	197,000,550	63,155,434
3	Surana Infocom Private Limited	Opening Balance	-	-
		Add: Loan taken	-	30,000,000
		Less: Repaid	-	30,000,000
		Closing Balance	-	-

Balance as at end of the year

	Name of the related Party	Name of the party	As on 31.03.19	As on 31.03.18
1	Due to/(from)related party	Bhagyanagar Energy and Telecom Pvt Ltd	1,510,116	(2,164,466)
		Bhagyanagar Properties Limited	-	49,086,640
		Surana Telecom and Power Limited	197,000,550	63,155,434
	Total	198,510,666	110,077,608	

36. 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.

37. 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.

38. Earnings Per Share (EPS)

Particulars		2018-19	2017-18
Net Profit after Tax	Rupees.	1,00,36,711	8,427,141
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	1,00,36,711	8,427,141
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.	0.20	0.17
Diluted Earnings Per Equity Share	Rupees.	0.20	0.17

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

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018
Contingent Liabilities	4,027,923	4,027,923
Commitments:		
Guarantees issued by banks	31,74,116	5,028,684
Letters of credit outstanding	-	3,573,690
Total	72,02,039	8,602,374

There was an advance to suppliers in the financial year 2017-18 which included a sum of Rs 79,62,711/- (USD 122427) was fraudulently collected from the company. Subsequently company lodged the complaint with a cybercrime cell, Hyderabad and the same has been recovered during the year.

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 Rs.66,663,020/- (net of mobilization advance) has been shown under "Other Advances".

41. Expenditure in Foreign Currency

Particulars	2018-19	2017-18
Raw material / Semi Finished Goods	14,99,94,608	179,938,343
Capital goods	-	-
Travelling	19,33,583	1,123,367
Business promotion	3,51,681	129,720
Total	15,22,79,872	181,191,430

42. Details of Raw material consumed during the year

(Amount in ₹)

SI.No.	Name of the Product (Raw material)	2018-19	2017-18
i	Solar cells	117,645,114	103,293,035
ii	PV Back Sheet	10,481,994	420,647
iii	TT Glass	7,583,667	22,081,440
iv	EVA	3,291,090	7,912,737
v	Alumn Channels	11,596,658	54,437,561
vi	Junction Boxes	1,109,460	5,602,651
vii	Solar Modules	38,793,482	100,349,350
viii	PV Invertors	2,224,047	4,930,820
ix	Copper rods/scrap	62,662,773	-
ix	Others including incidental charges	17,893,941	26,368,877
	Sub Total	273,282,226	325,397,118
	Less: Stock Transfer	25,843,120	-
	Total	247,439,106	325,397,118

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	2018-19		2017-18	
	Value	% of Total Consumption	Value	% of Total Consumption
Imported	22,35,55,759	90.35	15,66,42,171	48.14
Indigenous	2,38,83,347	9.65	16,87,54,947	51.86
Total	24,74,39,106	100.00	32,53,97,118	100.00

44. CIF Value of Imports

Particulars	2018-19		2017-18	
	Dollars/Euro	Rupees	Dollars/Euro	Rupees
Raw materials/Semi Finished goods	\$ 21,17,088	14,99,94,608	\$ 2,721,172	179,938,343
Capital goods		-		-
Total		14,99,94,608		179,938,343

45. Earnings in Foreign Currency

Particulars	2018-19		2017-18	
	Dollars/Euro	Rupees	Dollars/Euro	Rupees
Exports on FOB basis	\$ 1,09,300 € 25,840	96,04,970	\$34,460 € 97,499	9,713,096
Total		96,04,970		9,713,096

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	
		2018-19	2017-18
	Current service cost	2,79,261	2,80,223
	Interest cost	3,16,916	2,48,485
	Expected Return on Planned Assets	(2,62,546)	(2,79,301)
	Net Actuarial Loss/ (Gain) recognized in the year	(2,19,656)	3,26,687
	Expenses recognised in Statement of Profit & Loss	1,13,974	5,76,094
b Change in Present value of obligation during the year ended 31st March, 2019			
	Particulars	Gratuity	
		2018-19	2017-18
	Present Value of obligation as at beginning of the year	39,61,450	3,106,055
	Interest Cost	3,16,916	248,485
	Current Service Cost	2,79,261	280,223
	Benefits Paid-Actuals	(9,11,740)	-
	Actuarial (Gain)/ Loss on Obligations	(2,19,656)	326,687
	Present Value of obligation as at end of the year	34,26,231	3,961,450
c Change in fair value of Plan Assets during the year ended 31st March, 2019			
	Particulars	Gratuity	
		2018-19	2017-18
	Fair value of Plan Assets as at the beginning of the year	45,54,338	3,632,011
	Expected Return on Plan Assets	2,62,545	279,301
	Contributions	2,75,700	643,026
	Benefits Paid	(9,11,740)	-
	Fair value of Plan Assets as at the end of the year	41,80,845	4,554,338
d Actuarial Gain/ loss recognized			
	Particulars	Gratuity	
		2018-19	2017-18
	Actuarial (Gain) / Loss for the year -Obligation	2,19,656	(326,687)
	Total Loss for the Year	(2,19,656)	(326,687)
	Actuarial (Gain) / Loss recognized in the year	(2,19,656)	(326,687)
e Actuarial assumption			
	Particulars	Gratuity	
		2018-19	2017-18
	Discount rate used	7.50%	8.00%
	Salary escalation	6.00%	6.00%

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. Renewable Energy | Generation of Wind Power and Solar Power Energy. |
| 3. Trading | Trading of other products |

Information about Business Segments:

S No	Particulars	Solar Products		Wind & Solar Power		Total	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	REVENUE						
	External sales	341,028,067	386,167,344	6,354,858	5,024,264	347,382,925	391,191,608
	Other income	12,664,568	5,818,705	-	-	12,664,568	5,818,705
	TOTAL INCOME	353,692,635	391,986,049	6,354,858	5,024,264	360,047,493	397,010,313
2	RESULTS						
	Segment results	36,922,715	38,695,590	(67,272)	(2,438,451)	36,855,443	36,257,139
	Unallocable income/ (Expenses)					(4,392,209)	(1,885,311)
	Operating profit					32,463,234	34,371,828
	Interest expenses					19,410,423	21,565,086
	Income taxes					3,016,100	4,379,601
	Profit from ordinary activities					10,036,711	8,427,141
	Net profit					10,036,711	8,427,141
3	Other information						
	Segment assets	653,182,340	702,865,836	100,900,435	62,633,206	754,082,775	765,499,042
	Unallocable assets					37,377,277	39,016,461
	Total assets					791,460,052	804,515,503
	Segment liabilities	35,239,472	265,287,363	2,371,300	620,710	37,610,772	265,908,073
	Unallocable liabilities					12,326,335	7,006,096
	Total liabilities					49,937,107	272,914,169
	Capital expenditure	88,738	244,779	40,055,123	-	40,143,861	244,779
	Unallocable capital expenditure			-	-	-	37,900
	Total capital expenditure					40,143,861	282,679
	Depreciation & amortisation	20,966,709	24,672,532	4,410,649	3,853,342	25,377,358	28,525,874
	Unallocable depreciation			-	-	3,010,321	3,216,918
	Total depreciation & amortisation					28,387,679	31,742,792

Note: Revenue from Solar Products includes Rs 6,28,33,908/- lacs from trading activity similarly segment results of solar products and Profit of Rs 1,71,135/-lacs is from Trading. There are no assets and liabilities for trading segment. Revenue for Corresponding period of previous year was nil

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-19					
Borrowings	-	2,84,14,769	19,70,00,550	-	22,54,15,319
	-	2,84,14,769	19,70,00,550	-	22,54,15,319
31-Mar-18					
Borrowings	-	138,946,096	112,242,074	-	251,188,170
	-	138,946,096	112,242,074	-	251,188,170

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 2019	31 Mar 2018
Borrowings (Long term debt) (Note : 16)	19,70,00,550	11,22,42,074
Other Payable (current and non-current, including short term borrowings and current maturity of long term borrowings) Note : (19 to 24)	4,99,37,107	16,06,72,095
Less Cash and Cash Equivalents (Note : 11)	2,69,95,753	2,56,67,741
Net Debt (A)	21,99,41,904	24,72,46,428
Equity Share capital	24,60,33,000	24,60,33,000
Other Equity	28,89,09,345	27,88,72,634
Total Capital (B)	53,49,42,345	524,905,634
Capital and Net debt C=(A+B)	75,48,84,249	772,152,062
Gearing ratio (in %) (D=A/C)	29.14	32.02

50. 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 and on behalf of the BOD of 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: 23rd May, 2019




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

13TH ANNUAL GENERAL MEETING

Attendance Slip

Folio No./DP ID and Client ID:

No. of Shares:

Name and address of
First/Sole Member :

I certify that I am a member/proxy for a member of the Company. I hereby record my presence at the 13th Annual General Meeting of the Company at The Hotel Parklane, 115, Parklane, Secunderabad, Telangana 500003 at 11.00 A.M. on Saturday the 21st September, 2019.

Name of the Member/Proxy
(Block Letters)

Signature of the Member/Proxy

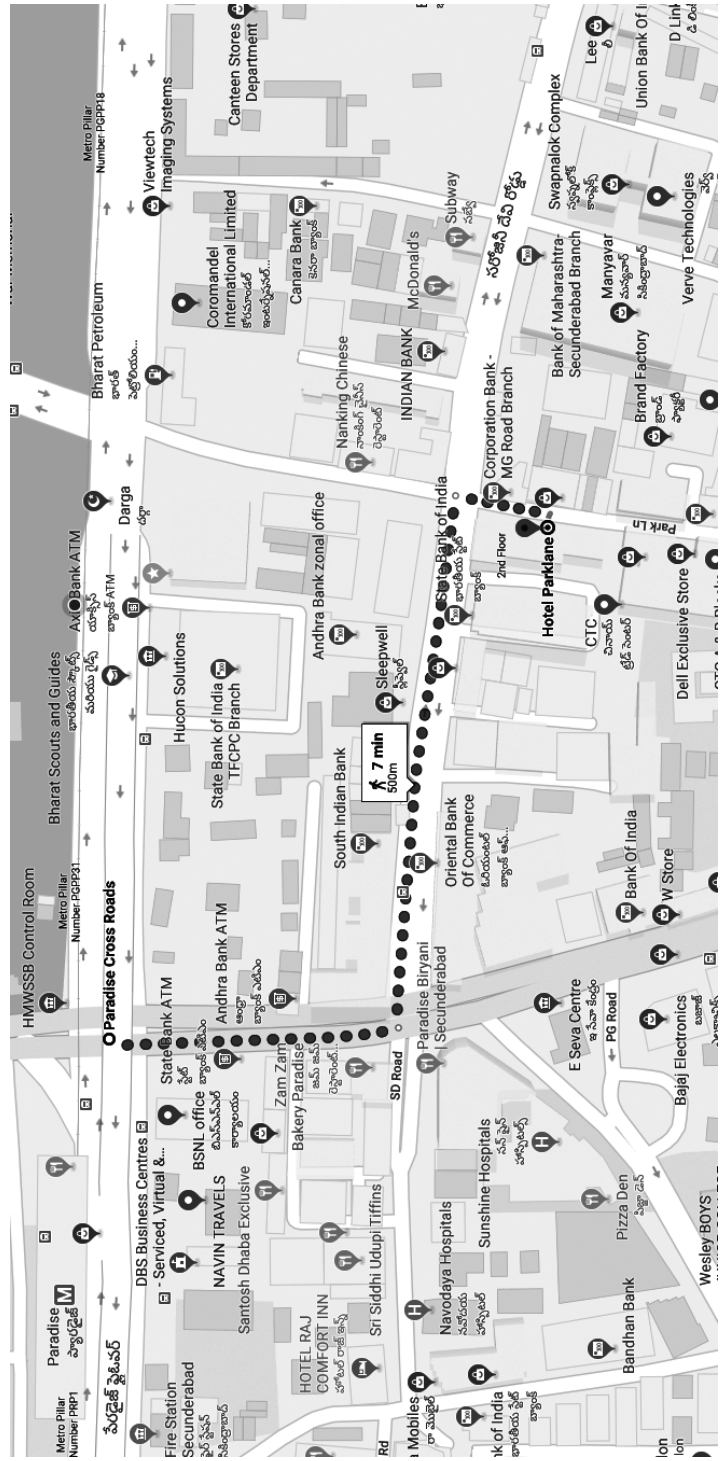
Note:

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 HOTEL PARKLANE

115, Parklane, Secunderabad - 500 003.





Surana Solar Limited

(CIN: L45200TG2006PLC051566)

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13TH ANNUAL GENERAL MEETING

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____ Folio No./Client Id: _____ DP ID: _____

I/We, being member(s) of 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 7th August, 2019, convening the 13th Annual General Meeting of the Company to be held on 21st September, 2019, 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 31 st March, 2019 together with the reports of the directors and auditors thereon.	Ordinary Resolution			
2.	Re-appointment of Shri G. Mangilal Surana who retires by rotation.	Ordinary Resolution			
3.	Re-appointment of Shri O.Swaminatha Reddy, as Non-Executive Independent Director of the Company.	Special Resolution			
4.	Re-appointment of Shri R.Surender Reddy, as Non-Executive Independent Director of the Company.	Special Resolution			
5.	Re-appointment of Dr R.N.Sreenath, as Non-Executive Independent Director of the Company.	Special Resolution			
6.	Re-appointment of Smt. Madhumathi Suresh, as Non-Executive Independent Director of the Company.	Special Resolution			
7.	To ratify and approve the Related Party Transactions of the Company.	Ordinary Resolution			
8.	To raise funds through issue of Convertible Securities/ADR/GDR/ FCCB'S/ECB'S etc.	Special Resolution			
9.	To approve and ratify the remuneration of Cost Auditors for the Financial year 2019-20	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 2019 the total number of patients treated in the hospital are 10,86,825. 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

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