



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO-9001-2008 Certified Company

Registered Office :

Plot No. 212/ 3 & 4,

Phase II, IDA Cherlapally,

Hyderabad - 500 051, Telangana, India.

Tel: +91-4027845119 / 27841198 / 65742601

Email: surana@surana.com

Website : www.suranasolar.com

CIN No.: L45200TG2006PLC051566

SSL/SECT/029/2022-23

Date: 03rd September, 2022

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip Code: SURANASOL

Scrip Code: 533298

Dear Sir/Madam,

Sub: Submission of Notice of 16th Annual General Meeting and Annual Report for the financial year 2021-22 under Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 16th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Wednesday, 28th September, 2022 at 11:30 A.M. through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 ('SEBI Listing Regulations, 2015') read with MCA Circulars May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as 'SEBI Circulars'), to transact the business as set out in the Notice convening the 16th AGM.

In this connection, please find enclosed herewith 16th Annual Report of the Company for the financial year ended 31st March, 2022 along with the Notice of AGM.

In terms of Regulation 46 of the SEBI Listing Regulations, 2015, the said Annual Report and Notice of 16th AGM and other relevant documents are also uploaded on the Company's website at www.suranasolar.com.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations, 2015, the Company is providing the facility to its Members (holding shares either in physical or dematerialised form) to exercise their right to vote by electronic means through Remote e-voting or voting through electronic means during the AGM, on the businesses specified in the Notice convening the 16th AGM of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED

MINI PATNI

COMPANY SECRETARY

Encl: A/a



ISO 9001-2008
Quality Management System
Cert. No. 9380

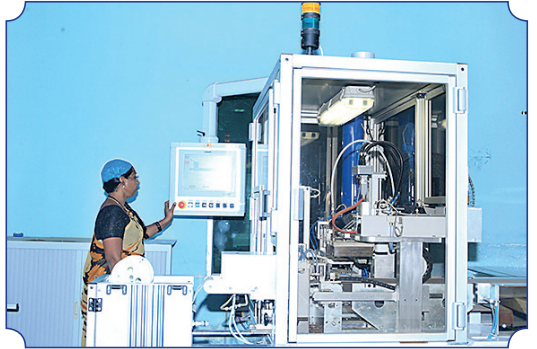
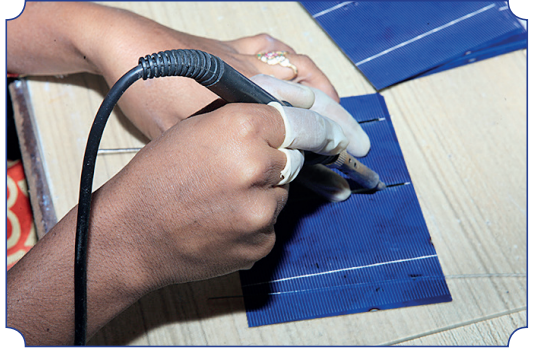
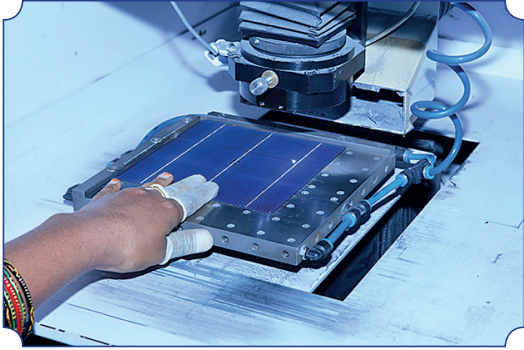


SURANA SOLAR LIMITED

16TH ANNUAL REPORT
2021-22



SURANA SOLAR



BOARD OF DIRECTORS

Narender Surana	-	Non-Executive Director
Devendra Surana	-	Non-Executive Director
Manish Surana	-	Executive Director
R. Surender Reddy	-	Independent Director
Sanjana Jain	-	Independent Director
N. Krupakar Reddy	-	Independent Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

R Surender Reddy	-	Chairman
Narender Surana	-	Member
Sanjana Jain	-	Member
N Krupakar Reddy	-	Member

NOMINATION & REMUNERATION COMMITTEE

R Surender Reddy	-	Chairman
Narender Surana	-	Member
N Krupakar Reddy	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sanjana Jain	-	Chairman
Narender Surana	-	Member
Devendra Surana	-	Member

CHIEF FINANCIAL OFFICER

Manish Surana

COMPANY SECRETARY

Mini Patni

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

Lavanya & Associates

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

KFin Technologies Private Limited

KFintech, Tower – B, Plot No 31 & 32, Selenium Building,
Financial District, Nanakramguda, Gachibowli,
Hyderabad – 500 032.
Tel No.040-67162222 / 040-79611000
E-mail : einward.ris@kfintech.com
Web Site : www.kfintech.com

WORKS

SOLAR PHOTOVOLTAIC DIVISION

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

NON- CONVENTIONAL ENERGY (WIND)

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

REGISTERED OFFICE

Plot No.212/3 & 4, Phase II,
IDA, Cherlapally, Hyderabad – 500051
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 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of the members of Surana Solar Limited, will be held on Wednesday the 28th September, 2022 at 11:30 A.M. (IST), through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Manish Surana, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Luharuka & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration:

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

“**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S) be and are hereby re-appointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of this 16th Annual General Meeting (AGM) until the conclusion of the 21st Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. Approval of Related Party Transactions:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and

subject to such approvals, consents, sanctions and permissions as may be necessary, if any, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with the parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm’s length basis, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months and within the aggregate limits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, if any, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies)

in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding ₹ 300 Crores (Rupees Three Hundred Crores Only) during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting to be held in the year 2023, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

6. To approve and ratify the remuneration of Cost Auditors for the financial year 2022-23:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the cost audit fees of ₹ 10,000/- (Rupees Ten Thousand Only) to be paid to M/s Lavanya & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23 be and is hereby ratified and approved.

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

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

NARENDER SURANA
DIRECTOR
DIN: 00075086

Place: Secunderabad
Date: 05.08.2022

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/ CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 16th AGM of the Company is being conducted through VC/OAVM on Wednesday, the 28th September, 2022 at 11:30 A.M. (IST). The deemed venue for the 16th AGM shall be the Registered Office of the Company at Plot No.212/3 & 4, Phase II, IDA, Cherlapally, Hyderabad – 500051.

KFin Technologies Limited, Registrar & Transfer Agent of the Company ("KFin" or "KFinTech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The instructions for participation by Members are given in the subsequent paragraphs.
2. Pursuant to the provisions of the circulars on the VC/OVAM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2022 to 28.09.2022 (both days inclusive) for the purpose of annual closure.
5. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
6. Members attending the AGM through VC/OAVM (member's logins) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. **Dispatch of Annual Report through electronic mode:** In compliance with the above referred MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIRP/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIRP/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of this AGM along with Annual Report for the financial year 2021-22 will also be available on the website of the Company at www.suranasolar.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at <https://evoting.kfintech.com>.
8. Members are requested to register/update their email addresses for receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorservices_svl@surana.com or to KFin Tech at einward.ris@kfintech.com.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from 24th September, 2022 (9.00 a.m. IST) to 27th September, 2022 (5.00 p.m. IST) mentioning

their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to investorservices_svl@surana.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

10. The details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Director seeking appointment/re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
11. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
12. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
13. **Updation of PAN and other details:** SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.suranasolar.com. PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular. Effective from January 1, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/ documents are provided to the Registrar.
14. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 3, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
15. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.suranasolar.com to furnish the abovementioned details.
16. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the 'Investors' section.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.suranasolar.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio no.
18. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:**

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

The Company has transferred 92,816 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2022.

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

In accordance with the IEPF Rules, the Company has sent individual communication to all Members to claim their dividends before due date to avoid transfer of dividends / shares to IEPF Authority and a Notice in this regard is also published in the Newspapers. It may be noted that unclaimed dividend for the financial year 2014-15 declared on 30.09.2015 is due to be transferred to the IEPF on 30.10.2022 and accordingly the shareholders are requested to claim their unclaimed dividend on or before the said due date. The details of

unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority have been uploaded on company's website at http://www.suranasolar.com/unclaimed_dividend.php.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on 29th September, 2021 (day of 15th Annual General Meeting) on the website of the Company (www.suranasolar.com) and also on the website of Ministry of Corporate Affairs.

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

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

- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may cast their votes using electronic voting system from any place ('remote e-voting'). The Company has engaged the services of Kfin Technologies Limited ("Kfin") as the Agency to provide e-voting facility to members.
- b) The Board of Directors of the Company has appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, Hyderabad as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- c) Voting right of the members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Wednesday, 21st September, 2022 ("Cut-off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL / NSDL) as on the cut-off date i.e. Wednesday, 21st September, 2022 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- e) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- f) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Saturday 24th September, 2022.

End of remote e-voting: At 5:00 p.m. (IST) on Tuesday 27th September, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled / blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.
- g) The remote e-voting process, in relation to the resolutions proposed at 16th AGM of the Company has been segregated into 3 parts which is mentioned as hereunder:
 - (I) e-voting in case of Physical Shareholders & Non-Individual Shareholders (physical/demat)
 - (II) e-voting in case of Individual Shareholders having shares in electronic/demat mode
 - (III) e-voting in case of attending AGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

 - (I) In case of Physical Shareholders & Non- Individual Shareholders (Physical / Demat):
 - a. Initial password is provided in the body of the e-mail.
 - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - c. Enter the log in credentials i.e. User ID and password mentioned in your e-mail. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - d. After entering the details appropriately, click on LOGIN.
 - e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. You need to login again with the new credentials.
 - g. On successful login, the system will prompt you to select the EVENT. Select Surana Solar Limited.
 - h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting / dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and / or 'AGAINST' taken together

should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

- i. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
- k. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin Technologies Ltd. on 1800 309 4001 (toll free).
- l. Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. 21st September, 2022 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.
- (i) 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. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> XXX1234567890

- (ii) 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.kfintech.com>, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- (iii) Member may call KFin toll free number 1-800- 3094-001 for all e-voting related matters.
- (iv) Member may send an e-mail request to einward.ris@kfintech.com for support related to e-voting matter.
- (II) In case of Individual Shareholders having shares in electronic / demat mode:

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

Login method for e-voting:

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility. The remote e-voting process of the Depositories viz., NSDL and CDSL are different which are stated below to facilitate the members.

NSDL	CDSL
<p>1. User already registered for IDeAS facility: **</p> <ol style="list-style-type: none"> i. URL: https://eservices.nsd.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' section. iii. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. <p>2. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> i. To register click on link : https://eservices.nsd.com (Select "Register Online for IDeAS") or https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp ii. Proceed with completing the required fields. <p>** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> i. URL: https://www.evoting.nsd.com/ ii. Click on the icon "Login" which is available under 'Shareholder/ Member' section. 	<p>1. Existing user who have opted for Easi/Easiest: **</p> <ol style="list-style-type: none"> i. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with user id and password. iv. Option will be made available to reach e-Voting page without any further authentication. v. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest:</p> <ol style="list-style-type: none"> i. Option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. <p>** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> i. URL: www.cdslindia.com ii. Provide demat Account Number and PAN No.

NSDL	CDSL
<p>iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>iv. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p> <p>v. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Individual Shareholders (holding securities in demat/electronic mode) can also login through their Depository Participants (DPs) as per following process:

You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

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

Attending of AGM:

- a. Members will be able to attend the AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfintech. The link for AGM will be available in Member's login where the EVENT and the name of the Company can be selected.
- b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance / glitch / garbling etc. during the meeting.
- d. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from 24th September, 2022 (9.00 a.m. IST) to 27th September, 2022 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.
- f. Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during 24th September, 2022 to 27th September, 2022, subject to the condition that size of such video should be less than 50 MB.
- g. The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date.
- h. Members who need technical or other assistance before or during the AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the AGM, members may also write to investorservices_svl@surana.com.
- i. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.

Voting at AGM (INSTAPOLL):

- a. Only those members / shareholders who hold shares as on the cut-off date i.e., 21st September, 2022 and who have not casted their vote earlier through remote

e-voting are eligible to vote through e-voting during the AGM.

- b. Members who have voted through remote e-voting will be eligible to attend the AGM.
- c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e. The electronic voting system for e-voting at AGM, as provided by KFIN Technologies Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

GENERAL INSTRUCTIONS:

- i. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the Annual General meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.
- ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 16th Annual General Meeting of the Company scheduled to be held on 28th September, 2022, the results declared along with the Scrutinizer's Report shall be submitted to BSE and NSE and also placed on the Company's website www.suranasolar.com.

suranasolar.com, within two working days of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

- i. The Company's equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 and the Company has paid the Listing Fees to the said Stock Exchanges.
- ii. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at KFin Technologies Limited (Unit: Surana Solar Limited), KFinTech, Tower- B, Plot No. 31 & 32, selenium Building Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
- iii. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorservices_svl@surana.com/ cs@surana.com.

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

Place: Secunderabad
Date: 05.08.2022

NARENDER SURANA
DIRECTOR
DIN: 00075086

EXPLANATORY STATEMENT

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

Item No. 3:

M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S) were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting ('AGM') held on 26th September, 2017 for a period of 5 years, up to the conclusion of ensuing 16th AGM. Accordingly M/s. Luharuka & Associates, Chartered Accountants, will complete their first term of five consecutive years as the statutory auditors of the Company at the conclusion of 16th AGM of the Company. Pursuant to Section 139(2) of the Companies Act, 2013, M/s. Luharuka & Associates, Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s. Luharuka & Associates, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Luharuka & Associates, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Luharuka & Associates, Chartered Accountants, having registration No. 01882S, as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 16th AGM till the conclusion of the 21st AGM of the Company.

The Board of Directors has approved a remuneration of ₹ 1,50,000 for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. Luharuka & Associates, Chartered Accountants Firm founded in the year 1983 based at Hyderabad and is also networking member of Singhi & Associates, Kolkata, India. M/s Luharuka & Associates is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 4:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Further, SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 clarified that the shareholders' approval of omnibus RPTs approved in an Annual General Meeting shall be valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on Friday, 05th August, 2022 are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months. The approval by the shareholders' is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr. no.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (₹ in Crores)	Nature and material terms of Contract/ arrangement/ transaction
1	Surana Telecom and Power Limited	Promoter Group holding majority equity shares and having common Directors	10.00	Sale/Purchase of solar modules and aluminum related products
2	Bhagyanagar Energy and Telecom Pvt Ltd	Entity forming part of the same Group and having Common Control	10.00	Sale/Purchase of Solar products
			1.00	Availing or rendering of job work services
			10.00	Purchase/ acquire the assets/ undertaking by way of Slump Sale or otherwise.
3	Aryavaan Renewable Energy Pvt Ltd	Entity forming part of the same Group and having Common Control	5.00	Sale/ purchase of solar products
4	Bhagyanagar India Limited	Entity forming part of the same Group and having Common Control	50.00	Sale/purchase of copper/ solar related products
5	Bhagyanagar Copper Pvt Ltd	Entity forming part of the same Group and having Common Control	50.00	Sale/purchase of copper/ solar related products and EPC for solar project
6	Bhagyanagar Green Energy Pvt Ltd	Entity forming part of the same Group and having Common Control	5.00	Sale/ purchase of solar products
7	Surana Solar Systems Pvt Ltd	Entity forming part of the same Group and having Common Control	5.00	Sale/ purchase of solar products
8	N.S. Enterprises	Promoter/Director is the proprietor	5.00	Sale/ purchase of solar products
9	Shahsons Pvt Ltd	Entity forming part of the same Group and having common control	0.50	Sale/Purchase of solar modules and installation of roof top solar system
10	Scientia Infocom India Pvt Ltd	Entity forming part of the same Group and having common control	5.00	Sale/Purchase of solar modules and installation of roof top solar system
11	Bhagyanagar Securities Pvt Ltd	Entity forming part of the same Group and having Common Control	25.00	providing and / or receiving of loans or guarantees or securities or making investments
12	Bhagyanagar Properties Limited	Entity forming part of the same Group and having Common Control	20.00	providing and / or receiving of loans or guarantees or securities or making investments
13	Surana Infocom Pvt Ltd	Promoter Group and having Common Control	30.00	providing and / or receiving of loans or guarantees or securities or making investments
14	Surana Telecom and Power Limited	Entity forming part of the same Group and having Common Control	60.00	providing and / or receiving of loans or guarantees or securities or making investments
15	Bhagyanagar Energy and Telecom Pvt Ltd	Entity forming part of the same Group and having Common Control	15.00	providing and / or receiving of loans or guarantees or securities or making investments
16	Bhagyanagar Fashions Pvt Ltd	Entity forming part of the same Group and having Common Control	30.00	providing and / or receiving of loans or guarantees or securities or making investments
17	Surana Woodworks Private Limited	Entity forming part of the same Group and having Common Control	10.00	providing and / or receiving of loans or guarantees or securities or making investments
18	Surana Electrix Private Limited	Entity forming part of the same Group and having Common Control	10.00	providing and / or receiving of loans or guarantees or securities or making investments

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 4 of the notice for your approval as an Ordinary Resolution. None of the Related Parties shall vote in the resolution.

Except Shri Narender Surana, Shri Devendra Surana, Directors and Shri Manish Surana, whole-time Director and CFO and their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

Item No. 5:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Sub-section (b) of Section 2 of 185 of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the item no. 5 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in item no. 5 of the notice for your approval as a Special Resolution.

Except Shri Narender Surana, Shri Devendra Surana, Directors and Shri Manish Surana, whole-time Director and CFO and their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

Item No. 6:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 02.05.2022 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 31.03.2023 on a remuneration of ₹ 10,000/- (Ten Thousand Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 06 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2023.

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**

NARENDER SURANA
DIRECTOR
DIN: 00075086

Place: Secunderabad
Date: 05.08.2022

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 Manish Surana, Director:

Name of Director	Manish Surana
DIN	00014373
Date of Birth	08.08.1986
Qualification	B.B.M.
Expertise in specific functional areas	Shri. Manish Surana hold a Bachelor degree in Business Administration and a Diploma in Mergers & Acquisitions from Harvard and is technologically savvy management graduate with multiple job experiences.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Manish Surana is son of Shri Narender Surana, Director of the Company.
Nature of appointment (appointment/ reappointment)	Re-appointment.
List of other Companies in which Directorship is held as on 31st March, 2022.	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Bhagyanagar Fashions Pvt. Ltd. 3. Bhagyanagar Metals Private Limited 4. Crescentia Solar Private Limited 5. Hyderabad Solar Private Limited 6. Bhagyanagar Green Energy Private Limited 7. Innova Infrastructure Private Limited 8. Metropolitan Ventures India Limited 9. Bhagyanagar Industrial Park 10. Bhagyanagar Ventures Private Limited 11. Scientia Infocom India Private Limited 12. Majestic Logistics Private Limited 13. Globecom Infotech Private Limited 14. Royal Skyscrapers India Private Limited 15. Indian Solar Power Producers Association 16. Bhagyanagar Properties Limited 17. The Federation of Telangana Chambers of Commerce and Industry 18. Surana Electrix Private Limited 19. Surana Solar Systems Private Limited 20. Shabashpally Chemicals Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2022.	NIL
Shareholding as on 31.03.2022	13,45,973 Equity shares

DIRECTORS' REPORT

To the Members of
Surana Solar Limited

The Directors have pleasure in presenting the 16th Annual Report of your Company and the Audited Financial Statements for the financial year ended on 31st March, 2022, together with Auditors' Report thereon.

FINANCIAL RESULTS:

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

(Amount in Lakhs)

Particulars	2021-22	2020-21
Net Sales and other Income	2570.57	2835.08
Profit before Depreciation, Interest and exceptional Items	483.40	577.53
DEDUCT :		
Depreciation and Amortization Expenses	307.86	455.09
Interest and Finance charges	53.66	81.73
Profit for the year before exceptional items	121.88	40.70
Profit before Taxation	121.88	40.70
Provision for Taxation :		
Current Tax	54.00	18.50
Deferred Tax	(16.70)	1.10
Profit after Tax	84.58	21.10
Add: Other Comprehensive Income	-	-
Total Comprehensive Income for the year	84.58	21.10
Surplus brought forward from previous year	1170.31	1149.21
Balance available for appropriation	1254.89	1170.31
Balance c/f to Balance Sheet	1254.89	1170.31

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is ₹ 2570.57 lakhs as against ₹ 2835.08 lakhs for the corresponding previous year. The Profit Before Tax is ₹ 121.88 lakhs as against ₹ 40.70 lakhs for the previous year. The Profit After Tax is ₹ 84.58 lakhs as against ₹ 21.10 lakhs for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2022 is ₹ 0.17 as against ₹ 0.04 for the corresponding previous year ended 31.03.2021.

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 PROSPECTS:

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

The Company has installed cumulative capacity of 4.2 MW roof top solar through EPC for various customers in Telangana State.

In the year 2016, your Company was awarded an EPC contract for execution, operation & maintenance of a 10MW (AC) Solar Power Plant by Paradip Port Trust (PPT) in the year 2016. However in the course of implementation, certain disputes arose between the Company and PPT with regard to the project. PPT had cancelled the LOI / terminated the contract and encashed the Performance Bank Guarantee and Mobilization advance Bank Guarantee.

The Company had challenged such arbitrary action before the Arbitral Tribunal constituted by the Hon'ble High Court of Odisha. Upon the contest, the Tribunal on 8th April, 2021 has passed an Award in favour of the Company for a sum of ₹ 8,69,34,723/- towards the amount of encashed Bank Guarantee, interest on such amount and Arbitration cost.

SUBSIDIARIES/ ASSOCIATES:

The Company does not have any Subsidiary or Associate Company. However, your Company is an Associate Company of Surana Telecom and Power Limited.

SECRETARIAL STANDARDS:

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

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2022 is ₹ 24,60,33,000 divided into 4,92,06,600 equity shares of ₹ 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, 2022.

DIVIDEND:

The Board of Directors have not recommended dividend for the financial year 2021-22, due to low profitability and capex plans.

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 and forms part of the Annual Report as Annexure-II.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year 2021-22, the Company is not covered under the criteria of Section 135(5) of Companies Act, 2013. The Company, however over the years, is pursuing as part of its Corporate Social Responsibility for welfare and aspirations of the Community. The CSR activities of the Surana Group are guided by the vision and philosophy of its founding father, Shri G Mangilal Surana, who embodied the value of trusteeship in business and laid the Foundation for its ethical and value-based functioning. The core elements of CSR activities include ethical functioning, respect for all stake-holders, protection of human rights, and care for the environment. The G.M. Surana Foundation is established purely for the purpose of providing medical relief to the people who are in below poverty line. It is being run by qualified and registered doctors.

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, 2022, 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 2021-22 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 ending on 31st March, 2022, 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 are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2022, 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 before the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.suranasolar.com.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as "Annexure-III" to this Report.

AUDIT COMMITTEE:

The Audit Committee consists of Shri R Surender Reddy (Independent Director) as Chairman, Shri N. Krupakar Reddy (Independent Director), Smt. Sanjana Jain (Independent Director) and Shri Narender Surana (Director), as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various

regulations. The Committee also reviews the financial statements before they are placed before the Board.

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

ANNUAL RETURN:

The Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is <http://www.suranasolar.com/annual.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 '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 report, 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.

EVALUATION OF THE BOARD, COMMITTEES, INDEPENDENT DIRECTORS, INDIVIDUAL DIRECTORS AND CHAIRPERSON OF THE COMPANY:

During the year under review, the Independent Directors of the company in terms of Schedule 4 and Regulation 25(3)(4) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Board as a whole, each Non-Independent Director and the Chairperson of the Company. Further, in terms of Section 178(2) of the Companies Act, 2013, as amended, the Nomination and Remuneration Committee evaluated the performance of the Board as a whole and the Individual Directors. The Board also as per the provisions of Regulation 17(10) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Independent Directors and the Committees of the Board in terms of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014. The evaluations are done on the basis of a structured questionnaire which contains evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

During the period under review, Shri N. Krupakar Reddy had been appointed as an Independent Director of the Company w.e.f. 8th June, 2021 for a period of five (5) consecutive years. The brief particulars of 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 Manish Surana, Whole-time Director and Chief Financial Officer and Ms. Mini Patni, Company Secretary are Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

During the financial year under review, 6 (Six) Board Meetings were convened and held. The details of the meetings 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 Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

- (i) **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and
- (ii) **National Stock Exchange of India 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 2021-22.

STATUTORY AUDITORS:

The Statutory Auditors' Report for the Financial year 2021-22 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

As per Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Luharuka & Associates (Firm Registration No. 01882S) as the Statutory Auditors of the Company, expires at the conclusion of 16th Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 02nd May, 2022, on the recommendation of the Audit Committee, has made its recommendation for re-appointment of M/s. Luharuka & Associates (Firm Registration No. 01882S) as the Statutory Auditors of the Company, to hold office from the conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. Luharuka & Associates has expressed its willingness to be re-appointed as the Statutory Auditors of the Company and also confirmed its eligibility in compliance with the provisions of Sections 139, 141 and other applicable provisions of the Act. The Board of Directors recommends to the Members the re-appointment of M/s. Luharuka & Associates as the Statutory Auditors of the Company. Accordingly, the proposal for their re-appointment is included in this Notice of 16th Annual General Meeting.

INTERNAL AUDITORS:

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

The Board of Directors of the Company have re-appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2023.

COST AUDITORS:

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

M/s Lavanya & Associates, 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 2021-22.

The Cost Auditors' Report of financial year 2021-22 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, to conduct Secretarial Audit for the financial year 2021-22.

The Secretarial Audit Report issued by Mrs. Rakhi Agarwal, Company Secretary in Practice for the financial year 2021-22, is annexed herewith as Annexure-IV.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year 2021-22 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice has been submitted to the Stock Exchanges and is annexed at Annexure V to this Board's Report.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers

or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM:

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

PARTICULARS OF EMPLOYEES:

- A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:
- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

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

- (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
Ms. Mini Patni, CS'	NA

* Appointed on 20.01.2022

- (iii) The percentage increase in the median remuneration of employees in the financial year is: -11.41%
- (iv) The number of permanent employees on the rolls of company: 36
- (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;

- (vi) The average increase in salaries of employees other than managerial personnel in 2021-22 was 11.89%. Percentage increase in the managerial remuneration for the year was Nil.
- (vii) Affirmation that the remuneration is as per the remuneration policy of the company: Yes.
- B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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.

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

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

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

No disclosure or reporting is required in respect of the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while

taking loan from the Banks or Financial Institutions, as the Company had not made any one time settlement with any bank or financial institution during the year.

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, 2022 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 were received by the ICC.

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN: 00075086

DEVENDRA SURANA
DIRECTOR
DIN: 00077296

Date: 05.08.2022
Place: Secunderabad

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

(Information Under Section 134(3)(m) of The Companies Act, 2013, read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

FORM A

1. CONSERVATION OF ENERGY:

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

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

2. TECHNOLOGY ABSORPTION:

FORM B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

- | | |
|---|--------------------------------|
| 1. Specific areas in which R & D is carried out by the Company | : NIL |
| 2. Benefits derived as a result of the above R & D | : NIL |
| 3. Future plan of action business of manufacturing in Solar panels and Solar PV Modules | : The Company continues the |
| 4. Expenditure on R & D been spent, the same is not being shown separately | : As no significant amount has |

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	:	1409.00 lakhs
Earned	:	44.53 lakhs

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 05.08.2022

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

ANNEXURE-II

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.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Solar Photovoltaic (PV): Rooftop solar capacity addition was at an all-time high at 2.2 GW (up 68% over last year). The increase was predominantly driven by the residential solar segment, which saw 746 MW of new installations. The total project capacity (allocated by the government and public agencies) in the pipeline stood at 67 GW (54 GW of solar and 13 GW wind), with SECI having the highest offtake share of 60% (40 GW), followed by Discoms (22%, 15 GW). Module prices surged by 34% in the first half (the April-September period) due to supply-side constraints in China but eased slightly in the second half. Year-end imported and domestic module prices at \$0.26/watt and \$0.32/watt, respectively, were still about 25% up over the previous year.

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.

Wind Power: The Company has wind power with an installed capacity of 1.65 MW in the State of Maharashtra.

B) OPPORTUNITIES AND THREATS:

India has tremendous potential in renewable energy. As part of Paris Climate Agreement, India has committed to achieve forty percent of its installed electricity capacity from non-fossil fuels by 2030. For achieving this goal, India has set an ambitious target of 175 GW of installed renewable energy (RE) capacity, including 100 GW of solar power, by 2022. India has also set a target of 450 GW installed RE capacity by 2030. As per the Central Electricity Authority's Optimum Energy Mix report, the electricity requirement of the country by 2029-30 will be 817 GW, including the 450 GW from renewable energy sources, out of which 280 GW would come from solar energy. To achieve the target of 280 GW, around 25 GW of solar energy capacity is needed to be installed every year, till 2030.

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily with a target to reduce the emissions intensity of GDP by 33% - 35% below the 2005 levels and increase share of non-fossil fuel in total capacity to 40% by 2030. The government's goal of installing 175 GW of renewable energy, 100 GW of which is solar capacity, by 2022 looks achievable with the right policies and participation of the industry.

India's solar sector is heavily reliant on imports of solar equipment. Certain countries dumping solar cells and modules to kill the nascent domestic industry, because of which Government had to impose Safeguard Duties. Considering India's huge solar targets and that electricity is a strategic sector of the economy, India needs to develop domestic solar manufacturing capacities and reduce its dependence on imports to avoid disruption in future, Government has announced to impose 40% Basic Customs Duty (BCD) on Solar Modules and 25% BCD on Solar Cells from 1st April, 2022. The customs duty will replace a 15% safeguard duty currently imposed on imports from China and Malaysia. Further, the Government has announced Production-Linked Incentive (PLI) Scheme for Highly Efficiency Solar PV Modules for Enhancing India's Manufacturing Capabilities and Enhancing Exports over a five-year period.

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded revenue of ₹ 2570.57 Lakhs and made a net profit of ₹ 84.58 Lakhs against revenue of ₹ 2835.08 Lakhs and net profit of ₹ 21.10 Lakhs in the previous financial year 2020-21.

The following segment wise turnover in percentage wise during the financial year 31.03.2022:

Solar Energy	-	58.91 %
Renewable Energy	-	4.36 %
Trading	-	36.73 %

D) 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, sufficient government support, encouraging policies and Company having considerable market in this line of activity, the company expects to benefit by the same.

E) RISKS AND CONCERNS:

Your company being manufacturer of solar modules is having risks with levy 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.

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**i) FINANCIAL PERFORMANCE:****Capital Structure:**

The Equity Share Capital of the Company as on 31st March 2022 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 31.03.2022 year is ₹ 3053.82 lakhs as compared to ₹ 2969.25 lakhs in the previous year.

Property, Plant and Equipment:

During the year, the Company has added Fixed Assets amounting to ₹ 30.63 lakhs making the gross fixed assets as on 31.03.2022 to ₹ 5839.54 lakhs.

Inventories:

Inventories amounted to ₹ 2069.95 lakhs as on 31st March, 2022 and in the previous year was ₹ 841.28 lakhs.

Trade Receivables:

Trade receivables amounted to ₹ 354.75 lakhs as on 31st March, 2022 as against ₹ 815.16 lakhs in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to ₹ 55.42 lakhs as on 31st March, 2022 which includes amounts deposited with banks as Security and margin Money Deposit as against ₹ 111.74 lakhs in the previous year.

Financial Assets – Loans (Non-Current):

Loans amounted to ₹ 1148.95 lakhs as on 31st March, 2022 as against ₹ 17.95 lakhs in the previous year.

Financial Assets – Loans (Current):

The amount of Loans amounted as on 31st March, 2022 is 415.96 lakhs as against ₹ 1413.33 lakhs in the previous year.

Other Current Assets:

Other Current Assets amounted to ₹ 854.06 lakhs as on 31st March, 2022 as against ₹ 1485.32 lakhs in the previous year.

Current Liabilities:

Current Liabilities amounted to ₹ 1269.19 lakhs as on 31st March, 2022 as against ₹ 884.62 lakhs in the previous year.

ii) OPERATIONAL PERFORMANCE:**Turnover:**

During the year 2021-22 the turnover of the Company (Net of GST) is ₹ 2483.14 lakhs and ₹ 2794.21 lakhs in the previous year.

Other Income is ₹ 87.43 lakhs as on 31st March, 2022 and ₹ 40.86 lakhs in the previous year.

Depreciation:

The Company has provided a sum of ₹ 307.86 lakhs towards depreciation and amortisation for the year and ₹ 455.09 lakhs in the previous year.

Net Profit:

The Net Profit of the Company after tax is ₹ 84.58 lakhs and the profit for the previous year is ₹ 21.10 lakhs.

Earnings per Share:

Basic Earnings per Share for the year ended 31st March, 2022 is ₹ 0.17 per share for Face Value of ₹ 5 and ₹ 0.04 per share for the previous year.

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

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.

I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratios	2022	2021	Change (%)
Debtors Turnover (no. of days)	49	101	-51.48%
Inventory Turnover (no. of days)	304	109	178%
Interest Coverage Ratio	9.01	7.25	24.43%
Current Ratio	2.63	4.23	37.75%
Operating Profit Margin	8.66	10.48	-17.32%
Net Profit Margin	3.41	0.76	351%
Return on Net Worth	1.53	0.39	294.64%

Note:

- **Debtors Turnover:** Change in the Trade receivable ratio is due to temporary increase in receivable cycle due Covid 19 pandemic in the previous year.
- **Net Profit Margin:** Change in the Net Profit ratio is due to decrease in Finance cost and depreciation.
- **Current Ratio:** Change in the Current ratio is due to increase in the Cash credit availed from bank.

J) CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax Laws and other Statutes and other incidental factors.

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 05.08.2022

FORM NO. AOC-2

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Bhagyanagar Copper Pvt Ltd (Common Directors)	Sale of Goods	01.04.2020 to 31.03.2021	₹ 420.78 lakhs	11.11.2020 05.05.2021	-
2	Aryavaan Renewable Energy Pvt Ltd (Common Directors)	Sale of Goods	01.04.2020 to 31.03.2021	₹ 87.45 lakhs	08.08.2020 05.05.2021	-

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Bhagyanagar Copper Pvt Ltd (Common Directors)	Sale of Goods	01.04.2021 to 31.03.2022	₹ 912.76 Lakhs	05.05.2021	-
		Purchase of Goods		₹ 0.54 Lakhs		-
2	Surana Telecom And Power Ltd (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2021 to 31.03.2022	₹ 20.41 Lakhs	05.05.2021	-
		Purchase of Goods		₹ 7.18 Lakhs		-
		O & M Charges		₹ 17.70 Lakhs		-
3	Shasons Private Ltd (Entity forming part of same group and having Common control)	Purchase of Goods	01.04.2021 to 31.03.2022	₹ 5.75 Lakhs	05.05.2021	-
		Sale of Goods		₹ 5.74 Lakhs		-
4	Scientia Infocom India Pvt Ltd (Entity forming part of same group and having Common control)	Sale of Goods	01.04.2021 to 31.03.2022	₹ 11.05 Lakhs	05.05.2021	-

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 05.08.2022

NARENDER SURANA
DIRECTOR
DIN: 00075086

DEVENDRA SURANA
DIRECTOR
DIN: 00077296

FORM NO MR 3 SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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, 2022 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, 2022 ("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. 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: 29.04.2022

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
UDIN: F007047D000234472

Secretarial Compliance Report of Surana Solar Limited for the year ended 31st March, 2022

(Pursuant to SEBI- CIR/CFD/CMD1/27/2019, Dated 8th February, 2019)

- I, Rakhi Agarwal, Practicing Company Secretary, (FCS No.7047, Certificate of Practice No. 6270) have examined:
- (a) all the documents and records made available to me and explanation provided by M/s. Surana Solar Limited ("the listed entity"),
 - (b) the filings/ submissions made by the listed entity to the stock exchanges,
 - (c) website of the listed entity,
 - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of :
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company as there was no reportable event during the audit period)**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company as there was no reportable event during the audit period)**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as (Share Based Employee Benefits) Regulations, 2014]; **(Not applicable to the Company as there was no reportable event during the audit period)**
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company as there was no reportable event during the audit period)**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company as there was no reportable event during the audit period)**
 - (h) Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review period:

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
None			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
None				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

- (e) The reporting of clause 6(A) and 6(B) of the Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

Rakhi Agarwal
Practicing Company Secretary
FCS No.:7047
CP No.: 6270
UDIN: F00704D000205597

Date: 26.04.2022
Place: Hyderabad

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 and Stakeholders Relationship 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 endeavors 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 on 31.03.2022, the Board of Directors ("Board") comprises of Six (6) Directors, out of which five (5) are Non-Executive Directors and one (1) is Executive Director. The Company has three (3) Independent Directors who makes half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sr. No.	Name of Director	Designation	Category
1.	Shri. Narender Surana	Director	Non-executive Director (Promoter)
2.	Shri. Devendra Surana	Director	Non-Executive Director (Promoter)
3.	Shri Manish Surana	Whole-time Director	Executive Director (Promoter)
4.	Shri R Surender Reddy	Director	Independent Non-Executive Director
5.	Smt. Sanjana Jain	Director	Independent Non- Executive Director
6.	Shri N Krupakar Reddy*	Director	Independent Non- Executive Director

* Appointed on the Board w.e.f. 08.06.2021.

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 31.03.2022 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 29.09.2021
		Held	Attended	
1.	Shri Narender Surana	6	6	Present
2.	Shri Devendra Surana	6	6	Present
3.	Shri Manish Surana	6	6	Present
4.	Shri R Surender Reddy	6	5	Absent
5.	Smt. Sanjana Jain	6	6	Present
6.	Shri N Krupakar Reddy*	5	5	Present

* Appointed on the Board w.e.f. 08.06.2021.

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

Sl. No	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships#	Other Committee Membership	Other Committee Chairmanship
1	Narender Surana	Bhagyanagar India Limited (Non-Independent, Executive) Surana Telecom and Power Ltd (Non-Independent, Executive) Bhagyanagar Properties Limited (Non-Independent, Non-Executive)	17	6	0
2	Devendra Surana	Bhagyanagar India Limited (Non-Independent, Executive) Surana Telecom and Power Ltd (Non-Independent, Non-Executive) Bhagyanagar Properties Limited (Non-Independent, Executive)	18	5	0
3	Manish Surana	Bhagyanagar Properties Limited (Non-Independent, Non-Executive Director)	20	0	0
4	R Surender Reddy	Bhagyanagar India Limited (Independent, Non-Executive) Surya Lakshmi Cotton Mills Ltd (Independent, Non-Executive) Suryalata Spinning Mills Limited (Independent, Non-Executive) Lakshmi Finance And Industrial Corporation Ltd (Independent, Non-Executive)	4	6	4
5	Sanjana Jain	Bhagyanagar India Limited (Independent, Non-Executive) Surana Telecom and Power Ltd (Independent, Non-Executive) Bhagyanagar Properties Limited (Independent, Non-Executive)	4	6	2
6	N Krupakar Reddy**	Surana Telecom and Power Limited (Independent, Non-Executive) Bhagyanagar Properties Limited (Independent, Non-Executive)	3	4	1

* includes Private Limited Companies.

**appointed with effect from 08.06.2021.

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

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Six Board Meetings were held during the financial year ended 31st March, 2022. 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:

05.05.2021	17.07.2021	29.09.2021	19.10.2021	13.01.2022	24.01.2022
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e) Disclosure of relationship between directors inter-se:

Shri Narender Surana and Shri Devendra Surana, Directors of the Company are brothers. 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 31.03.2022 are as follows:

S.No	Name of the Director	No of Equity Shares (Face Value of ₹ 5 each) held in the Company
1.	Shri Narender Surana	1,995,321
2.	Shri Devendra Surana	41,91,324
3.	Shri R Surender Reddy	Nil
4.	Shri N Krupakar Reddy*	Nil
5.	Smt. Sanjana Jain	Nil

*Appointed with effect from 08.06.2021.

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 2021-22, 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/images/policy-for-related-party-transaction/Familiarisation_Programme_for_ID.pdf

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

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

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

Sl.No.	Name of the Director	Skill/Expertise/Competency of the Director
1	Shri. Narender Surana	Leadership / Operational experience
		Industry Experience, Research & Development and Innovation
		Strategic Planning
		Financial, Regulatory / Legal & Risk Management
2	Shri. Devendra Surana	Leadership / Operational experience
		Strategic Planning
		Industry Experience, Research & Development and Innovation
		Financial, Regulatory / Legal & Risk Management
		Corporate Governance
3	Shri Manish Surana	Leadership / Operational experience
		Financial, Regulatory / Legal & Risk Management
		Strategic Planning
4	Shri R Surender Reddy	Leadership / Operational experience
		Financial, Regulatory / Legal & Risk Management
		Corporate Governance
5	Smt. Sanjana Jain	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
6	Shri N Krupakar Reddy*	Leadership / Operational experience.
		Industry Experience, Research & Development and Innovation.

*Appointed with effect from 08.06.2021.

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, 2022.

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:

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

Sl.No	Name of Director	Designation
1.	Shri R Surender Reddy	Chairman (Independent Director)
2.	Smt Sanjana Jain	Member (Independent Director)
3.	Shri N Krupakar Reddy'	Member (Independent Director)
4.	Shri. Narender Surana	Member (Non-Executive Director)

*Appointed with effect from 08.06.2021

Shri Devendra Surana, Director of the Company, 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, 2022, four Audit Committee meetings were held on:

05.05.2021	17.07.2021	19.10.2021	13.01.2022
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- All the recommendations made by the Audit Committee were accepted by the Board unanimously

(d) Attendance at the Audit Committee Meeting:

Sl No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri R Surender Reddy	4	3
2.	Shri Narender Surana	4	4
3.	Smt Sanjana Jain	4	4
4.	Shri N Krupakar Reddy*	3	3

*Appointed with effect from 08.06.2021

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 15th 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 re-constituted by the Board by inducting Shri N Krupakar Reddy, Independent Director as member of the Committee w.e.f. 08th June, 2021 in place of Dr. R N Sreenath, who passed away on 21st March, 2021. The committee has two (2) Independent Directors. The following is the composition of the Committee.

Sl.No	Name of Director	Designation
1.	Shri R Surender Reddy	Chairman (Independent Director)
2.	Shri Narender Surana	Member (Director)
3.	Shri Krupakar Reddy*	Member (Independent Director)

*Appointed with effect from 08.06.2021

- 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.

c. Meetings and Attendance during the year:

During the period from April 1, 2021 to March 31, 2022, the meetings of Nomination and Remuneration Committee was held on 13th January, 2022.

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. R Surender Reddy	1	1
2.	Shri Narender Surana	1	1
3.	Shri N Krupakar Reddy*	1	1

*Appointed with effect from 08.06.2021

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.

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 formulated 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 at 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 13th January, 2022 under the Chairmanship of Shri R Surender Reddy, Independent Director, inter alia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

6. REMUNERATION OF DIRECTORS

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

- a) There were no pecuniary transactions with any Non-executive Director of the Company.
- b) The criteria for making payment to Nonexecutive Directors is available on the website of the Company i.e., www.suranasolar.com
- c) Non-executive Directors except Shri Narender Surana and Shri Devendra Surana are paid sitting fees:

Following are the details of Sitting Fees paid to the Non-executive Directors during the Financial Year ended 31st March, 2022:

S.No.	Name of Director	Sitting Fees paid (₹)
1.	Shri R Surender Reddy	27,000
2.	Smt. Sanjana Jain	30,000
3.	Shri N Krupakar Reddy	27,000
Total		84,000

(b) Details of Remuneration paid to Executive Directors:

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

(Amount in ₹)

Name of Director	Designation	Salary	HRA	Total
Shri. Manish Surana	Whole Time Director	-	-	-
TOTAL		-	-	-

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:

The Composition as on 31.03.2022 is as follows:

Sl.No.	Name of Director	Designation
1.	Smt. Sanjana Jain	Chairperson (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:

Ms. Mini Patni, Company Secretary, is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the year ended March 31, 2022, the Company has not received any Complaints from shareholders.

(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:

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

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee is dissolved w.e.f. 10.06.2021 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable.

9. GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue
15 th AGM (2020-21)	29 th September, 2021	11.30 AM	AGM held through Video conference.
14 th AGM (2019-20)	29 th September, 2020	11.30 AM	AGM held through Video conference.
13 th AGM (2018-19)	21 st September, 2019	11.00 AM	Hotel Parklane, 115, Parklane, Secunderabad, Telangana 500003

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

2020-21: In the AGM held on 29th September, 2021 the Company has passed Special Resolutions as follows:

- To increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013.
- Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.
- Approval for giving Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013.

2019-20: In the AGM held on 29th September, 2020 the Company has passed Special Resolutions as follows:

- Approval for giving Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013.
- To lease/sell/transfer/convey/assign or otherwise dispose off the Undertaking u/s 180 (1)(a) of the Companies Act, 2013.

2018-19: In the AGM held on 21st September, 2019 the Company has passed Special Resolutions as follows:

- Re-appointment of Shri O.Swaminatha Reddy as an Independent Director of the Company.
- Re-appointment of Shri R.Surender Reddy as an Independent Director of the Company.
- Re-appointment of Dr. R.N.Sreenath as an Independent Director of the Company.
- Re-appointment of Smt. Madhumathi Suresh as an Independent Director of the Company.
- To raise funds through issue of Convertible Securities/ADR/GDR/FCCB'S/ECB'S etc.

iii) Special resolution passed last year through postal ballot: The following Special Resolutions were passed through Postal Ballot during the financial year 2021-22:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013	146	32,711,577	99.9686	29	10,289	0.0314	0	0
To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company	138	32,708,231	99.9585	34	13,577	0.0415	0	0
To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013	143	32,711,855	99.9699	33	9,863	0.0301	0	0
Approval to advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013	143	32,713,043	99.9735	30	8,675	0.0265	0	0

Mrs. Rakhi Agarwal (ICSI Membership No. FCS 7047), Company Secretary in Practice, as the Scrutinizer conducted the postal ballot in a fair and transparent manner.

Procedure of Postal Ballot: The Company provides facility to exercise votes by means of postal ballot through remote electronic voting system, in addition to physical ballot. Postal ballot notices and forms are dispatched to the members with the postage pre-paid business reply envelope to members/beneficial owners through email at their registered email IDs and through physical copy to the members who have not registered their email IDs. The Company also publishes notice in the newspapers for the information of the members. A scrutinizer is appointed for conducting the postal ballot process in a fair and transparent manner. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. The scrutinizer submits her report on the postal ballot to the Chairman, and the voting results are announced by placing the report on the website of the Company and by communicating to the Stock Exchanges.

iv) **Whether any Special Resolution is proposed to be conducted through Postal Ballot:** No

10. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

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

(b) Newspapers wherein results normally published

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

(c) Any website, where displayed

The financial results of the Company are published on the Company's website: www.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. are also available in the 'Investor Relations' sections on the website of the Company.

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	28 th September, 2022 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Calendar	1 st April to 31 st March.
Date of Book Closure	23.09.2022 to 28.09.2022 (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
Scrp/Stock Code	533298 on BSE SURANASOL on NSE
ISIN Number for NSDL & CDSL	INE272L01022

The listing fee for the year 2022-23 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr' 2021	9.65	8.20	9.83	8.21
May' 2021	11.10	8.50	11.10	8.40
Jun' 2021	13.40	9.95	13.50	10.00
Jul' 2021	15.25	12.00	15.50	11.81
Aug' 2021	14.80	12.00	14.80	12.01
Sep' 2021	13.80	12.00	13.95	12.00
Oct' 2021	25.65	13.10	25.79	13.06
Nov' 2021	22.25	16.00	22.10	15.55
Dec' 2021	32.60	17.25	32.90	17.15
Jan' 2022	43.20	28.20	42.85	28.10
Feb' 2022	33.90	20.35	34.10	20.40
Mar' 2022	28.10	20.60	28.70	20.65

(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:

	01 st April, 2021	31 st March, 2022	% Change
Company Share Price (closing)	8.65	21.20	40.80
SENSEX (closing)	50029.83	58568.51	85.42

(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 KFin Technologies Limited

KFintech, Tower – B, Plot No 31 & 32, Selenium Building,
Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032
Tel No.040-67162222 / 040-79611000
Email ID: einward.ris@kfintech.com / nageswara.raop@kfintech.com

(e) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

(f) Distribution of shareholding
Shareholding Pattern as on 31st March, 2022:

Sl.No.	Category	No. of Shares	% Holding
1	Promoters	1,16,54,382	23.68
2	Promoters Bodies Corporate	2,04,41,069	41.54
3	Mutual Funds	12,600	0.03
4	Resident Individuals	1,51,16,292	30.72
5	Non Resident Indians	3,36,939	0.68
6	Clearing Members	84,559	0.17
7	Banks	5,550	0.01
8	Non Resident Indian Non Repatriable	1,37,159	0.28
9	Bodies Corporates	2,10,713	0.43
10	IEPF	8,31,462	1.69
11	HUF	3,75,364	0.76
	Total:	4,92,06,600	100.00

(g) Distribution of shareholding as on 31.03.2022:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1-5000	40035	1,19,97,347	24.38
5001- 10000	247	18,18,736	3.70
10001- 20000	83	11,46,345	2.33
20001- 30000	18	4,27,054	0.87
30001- 40000	6	2,09,035	0.42
40001- 50000	4	1,82,029	0.37
50001- 100000	3	1,64,276	0.33
100001& Above	17	3,32,61,778	67.60
Total	40413	4,92,06,600	100.00

(h) 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).

4,86,72,514 equity shares were dematerialized representing 98.91% of the total paid up equity share capital of the Company as on 31.03.2022.

(i) Dematerialization mandatory for effecting share transfers:

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

(j) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2022.

(k) 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.

(l) Plant Locations:

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

(m) 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. KFin Technologies Limited Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Phone # +91-40-67161526/ 040-79611000 Email ID: einward.ris@kfintech.com nageswara.raop@kfintech.com Website : www.kfintech.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Company Secretary Surana Solar Limited 5 th Floor, Surya Towers, S.P.Road, Secunderabad – 500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com Investorservices_svl@surana.com Website: www.suranasolar.com

(n) **Credit ratings obtained by the Company during financial year 2021-22:**

Name of the instrument	Rating
Fund-based - LT-Term Loan/Cash Credit/Line of Credit	BB-
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, 2022, 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, no Complaint has been received.

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

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

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

The policy for determining 'material' subsidiaries is available on the website of the Company http://suranasolar.com/corporate_gov.php

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

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

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

Not Applicable

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

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2022.

(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 to M/s Luharuka & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, during the financial year are as under:

Particulars	Amount (₹)
Fees paid for Statutory Audit for the FY 2021-22	1,50,000
Fee for other services including reimbursement of expenses	20,000

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

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

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

14. DETAILS OF 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
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	NA
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2)(b) to (i)	Website	Yes

16. CODE OF CONDUCT

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

17. CEO AND CFO CERTIFICATION

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Narender Surana, Director, Shri. Devendra Surana, Director, Shri Manish Surana, Whole-time Director and Chief Financial Officer, have submitted a certificate to the Board, which is annexed separately, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022, were reviewed to the best of their knowledge and belief, and that they do not contain any material

untrue statement, do not omit any material facts, are not misleading, 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, 2014 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 ₹)
2014-15	30.09.2015	30.10.2022	578,048

* As on 31st March, 2022

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 92,816 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2022.

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, 2022.

For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 05.08.2022

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, 2022 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: 05.08.2022
Place: Secunderabad

Narender Surana
Director
DIN:00075086

Devendra Surana
Director
DIN:00077296

Manish Surana
Whole-time Director & CFO
DIN-00014373

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

To
The Members of
Surana Solar Limited
Plot No. 212/3 & 4 Phase II, IDA,
Cherlapally, Hyderabad, TG – 500051

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 Plot No. 212/3 & 4 Phase II, IDA, Cherlapally, Hyderabad, TG - 500051 (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31st March, 2022.

In my opinion and to the best of information and according to the examinations carried out by me and explanations and representation furnished to me by the Company and its officers, I 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, 2022:

Sl. No	Name of Director	Designation	DIN No
1.	Shri Narender Surana	Non-Executive Director	00075086
2.	Shri Devendra Surana	Non-Executive Director	00077296
3.	Shri Manish Surana	Whole-time Director	00014373
4.	Shri R Surender Reddy	Independent Director	00083972
5.	Smt. Sanjana Jain	Independent Director	08532420
6.	Shri. N Krupakar Reddy*	Independent Director	00006580

*Appointed as an Independent Director w.e.f. 8th June, 2021

Place: Secunderabad
Date: 05.08.2022

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047D000753133

Independent Auditors' 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

Plot No. 212/3 & 4 Phase II, IDA,

Cherlapally, Hyderabad, TG – 500051

1. The Corporate Governance Report prepared by Surana Solar Limited (hereinafter referred as 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 31st March, 2022. 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 31st March, 2022, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

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

**Ramesh Chand Jain
Partner**

M.No: 023019

UDIN- 22023019AOLRHL4867

Date: 05.08.2022

Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

To
The Members of Surana Solar Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SURANA SOLAR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the financial statements, including the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its *profit*, 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

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

Key Audit Matters

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 Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2022 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - (iv)
 - a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;
 - b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: **22023019AIGORU8891**

Place: Secunderabad
Date: 02.05.2022

ANNEXURE “A “TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SURANA SOLAR LIMITED of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **SURANA SOLAR LIMITED** (“the Company”) as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luharuka & Associates

Chartered Accountants
Firm Reg No: - 01882S

Rameshchand Jain

(Partner)
Membership No.023019
UDIN: 22023019AIGORU8891

Place: Secunderabad
Date: 02.05.2022

‘ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SURANA SOLAR LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the company’s Property, Plant and Equipment and intangible assets-
- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
 - b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended March 31, 2022.
 - a) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- (b) As disclosed in notes to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have any working capital limits sanctioned from financial institutions.
- (iii) During the year, the company had granted unsecured loan to two parties as covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- a) The Balance outstanding at the balance sheet date with respect to such loan is ₹ 1123.41 lacs.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company’s interest.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
 - d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - a) As disclosed in notes to the financial statements, the Company granted unsecured loan to two associate companies which is either repayable on demand or without specifying any terms or period of repayment. Following is the detail of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Aggregate amount of loan to associates- Repayable on demand	Percentage of loan granted to the total loans
₹1123.41 lacs	100

- (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) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- 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;
 - According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax and other material statutory dues for a period of more than six months from the date they become payable, except the following disputed statutory liabilities have not been deposited in view of pending Appeals.
- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

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

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 22023019AIGORU8891

Place: Secunderabad
Date: 02.05.2022

BALANCE SHEET AS AT 31st MARCH, 2022

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and equipment	5	2,361.34	2,639.94
(b) Intangible assets	6	0.06	0.06
(c) Financial Assets			
- Loans	7	1,123.41	-
- Other non current financial Assets	8	25.55	17.95
		3,510.35	2,657.95
Current assets			
(a) Inventories (valued at lower of Cost and Net Realisable Value)	9	2,069.95	841.28
(b) Financial Assets			
- Trade receivables	10	354.75	815.17
- Cash and cash equivalents	11	0.51	5.91
-Bank Balances other than Cash and cash equivalents	12	54.90	105.83
- Investments	13	5.00	485.00
- Other current Financial Assets	14	0.79	1.42
(c) Other Current Assets	15	854.06	1,485.32
		3,339.97	3,739.93
TOTAL ASSETS		6,850.32	6,397.87
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	2,460.33	2,460.33
(b) Other Equity	17	3,053.83	2,969.25
Total Equity		5,514.16	5,429.58
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	18	66.98	83.68
		66.98	83.68
Current liabilities			
(a) Financial liabilities			
- Borrowings	19	1,038.44	734.68
- Trade Payables	20		
Total Outstanding dues of Micro and Small Enterprises			
Total Outstanding dues of Creditors Other than Micro and Small Enterprises		83.32	71.96
- Other current financial liabilities	21	5.78	11.46
(b) Other current liabilities	22	98.86	42.72
(c) Provisions	23	13.85	11.38
(d) Current Tax Liabilities (Net)	24	28.93	12.42
		1,269.19	884.62
Total Liabilities		1,336.17	968.30
TOTAL EQUITY AND LIABILITIES		6,850.32	6,397.87

Significant accounting policies and key accounting estimates and judgements 1 to 4
See accompanying notes form an integral part of Financial Statements 35 to 53

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants

For and on behalf of the Board

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Place : Secunderabad
Date : May 02, 2022

Manish Surana
WTD/CFO
DIN: 00014373

Mini Patni
Company secretary
M.No: A63966

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

S.No	Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I	INCOME			
	Revenue from Operations (Net of GST)	25	2,483.14	2,794.21
II	Other income	26	87.43	40.86
III	TOTAL INCOME (I+II)		2,570.57	2,835.08
IV	EXPENSES			
	Cost of raw materials and components consumed	27	1,862.69	1,840.69
	Changes in inventories	28	(59.00)	103.30
	Manufacturing expenses	29	121.34	119.18
	Employee benefit expenses	30	43.06	48.98
	Finance costs	31	53.66	81.73
	Depreciation and amortisation expenses	32	307.86	455.09
	Other expenses	33	119.08	144.40
	TOTAL EXPENSES		2,448.70	2,793.37
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		121.88	40.70
VI	PROFIT BEFORE TAX (V)		121.88	40.70
VII	TAX EXPENSE			
	(a) Current tax		54.00	18.50
	(b) Deferred tax		(16.70)	1.10
VIII	PROFIT AFTER TAX (VI-VII)		84.58	21.10
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 PERIOD, NET OF TAX		-	-
X	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VIII+IX)		84.58	21.10
XI	Earning per equity share			
	(a) Basic		0.17	0.04
	(b) Diluted		0.17	0.04
	No. of shares		4,92,06,600	4,92,06,600

Significant accounting policies and key accounting estimates and judgements **1 to 4**See accompanying notes form an integral part of Financial Statements **35 to 53**

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants**For and on behalf of the Board****Rameshchand Jain**
Partner
Membership No: 023019
Firm Reg No.01882S**Narender Surana**
Director
DIN : 00075086**Devendra Surana**
Director
DIN: 00077296Place : Secunderabad
Date : May 02, 2022**Manish Surana**
WTD/CFO
DIN: 00014373**Mini Patni**
Company secretary
M.No: A63966

Statement of Changes in Equity for the Year ended 31st March, 2022

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	Amount
Current Year Reporting period		
Balance as at 1 April 2021	49,206,600	2,460.33
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	49,206,600	2,460.33
Previous Year reporting period		
Balance as at 1 April 2020	49,206,600	2,460.33
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	49,206,600	2,460.33

17. Other equity

Particulars	Other Equity		Other Item of OCI	Total
	Retained Earnings	General Reserves		
Current Year Reporting period				
Balance as at 1 April 2021 (A)	1,170.31	1,798.93	-	2,969.25
Additions during the year:				
Profit for the year	84.58	-	-	84.58
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2021-22	84.58	-	-	84.58
Transfer In/Out Retained Earnings	-	-	-	-
Dividends	-	-	-	-
Tax on dividends	-	-	-	-
Balance as at 31st, March 2022	1,254.89	1,798.93	-	3,053.83
Previous Year reporting period				
Balance as at 1 April, 2020 (A)	1,149.21	1,798.93	-	2,948.14
Additions during the year:				
Profit for the year	21.10	-	-	21.10
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2020-21	21.10	-	-	21.10
Transfer In/Out Retained Earnings	-	-	-	-
Dividends	-	-	-	-
Tax on dividends	-	-	-	-
Balance as at 31st March 2021	1,170.31	1,798.93	-	2,969.25

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

General Reserve: This reserve is retained earning of the company, which are kept aside out of the company's profit to meet future (known or unknown) obligations.

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

Capital Redemption Reserve: Capital Redemption Reserve was created on account of buy back of shares of the company

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Financial Statements

35 to 53

As per our report of even date attached

For and on behalf of the Board

For Luharuka & Associates

Chartered Accountants

Rameshchand Jain
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Membership No: 023019
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Place : Secunderabad
Date : May 02, 2022

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DIN: 00014373

Mini Patni
Company secretary
M.No: A63966

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the Year ended 2021-2022		For the Year ended 2020-21	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		121.88		40.70
Adjustments for Non-Operating Activities:				
Depreciation	301.39		448.62	
Amortisation of lease rent	6.47		6.47	
Discount allowed	-		6.52	
Sundry balance written off	0.85		0.56	
Profit on sale of asects	(1.33)		-	
Gain on foreign exchange fluctuation	(8.11)		-	
Sundry balance written back	(20.81)		(19.27)	
Interest paid	53.66		81.73	
Dividend	(7.12)		-	
Interest received	(56.39)	268.61	(2.12)	522.52
Operating Profit before Working Capital Changes		390.49		563.22
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	58.61		(181.84)	
Increase/ (Decrease) in provisions	-		-	
Increase/ (Decrease) in trade payables	40.28		49.22	
(Increase)/ Decrease in other financial assets	(1,131.01)		(11.95)	
(Increase)/ Decrease in other current assets	631.88		(114.96)	
(Increase)/ Decrease in trade receivables	459.56		(97.61)	
(Increase)/ Decrease in inventory	(1,228.67)	(1,169.34)	397.69	40.56
Cash Generation From Operations		(778.85)		603.78
Direct Taxes (Net)		(37.48)		(13.05)
Net Cash from Operating Activities (A)		(816.33)		590.73
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	7.12		-	
Interest received	56.39		2.12	
Sale of fixed assets	2.70		-	
Purchase of fixed assets	(30.63)		(26.70)	
Investment in Liquid Funds	480.00		(485.00)	
Net Cash from / (Used in) Investing Activities (B)		515.58		(509.58)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the Year ended 2021-2022	For the Year ended 2020-21
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(53.66)	(82.35)
Proceeds/(Repayment) from borrowings	303.76	-
(Repayment) of borrowings from bank	-	84.31
Dividend Paid	(5.68)	(5.51)
(Increase)/Decrease in restricted deposits	50.93	(75.08)
Net Cash (used in) /from Financing Activities (C)	295.36	- (78.63)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(5.39)	2.52
Opening cash and cash equivalent at the beginning of the year	5.91	3.38
Closing cash and cash equivalent at the end of the year	0.51	5.91
Net Increase/(decrease) in cash & cash equivalents	(5.39)	2.52

Notes :

1. Components of cash and cash equivalents	As on 31.03.2022	As on 31.03.2021
Cash in hand	0.40	0.30
Balances with banks	0.11	5.61
	0.51	5.91

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

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

For and on behalf of the Board

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Place : Secunderabad
Date : May 02, 2022

Manish Surana
WTD/CFO
DIN: 00014373

Mini Patni
Company secretary
M.No: A63966

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.

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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, 2021 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. 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

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.

Other income:

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

(b) Property, Plant and Equipment

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

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

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

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

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

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

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

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of

the liability for at least twelve months after the reporting period.

- The Company classifies all other liabilities as non-current.

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

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

(h) Impairment of Non-Financial Assets

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

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

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

(i) Cash and Cash equivalents

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

(j) Financial liabilities

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(k) Borrowing Costs

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

(l) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

(m) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are

recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

(n) Leases

As a lessee

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

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

As a lessor

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

Lease-hold land:

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

(o) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(p) Fair value measurement

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(q) Earnings per share

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

(r) Cash dividend to equity holders of the Company

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

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note : 5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March, 2022

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, 2021	36.21	202.88	778.50	3,336.53	939.84	162.64	60.66	270.82	6.25	28.06	5,822.38
Additions	-	-	-	30.63	-	-	-	-	-	-	30.63
Disposals	-	-	-	-	-	-	-	13.47	-	-	13.47
Gross carrying Value as at 31st March, 2022	36.21	202.88	778.50	3,367.16	939.84	162.64	60.66	257.35	6.25	28.06	5,839.54
Accumulated depreciation as at April 01, 2021	-	71.22	289.72	1,900.50	468.68	126.41	56.86	238.56	4.76	25.72	3,182.44
Depreciation	-	6.47	20.85	210.96	38.53	13.94	0.35	16.12	0.55	0.09	307.86
Accumulated depreciation on disposals	-	-	-	-	-	-	-	12.10	-	-	12.10
Accumulated depreciation as at 31st Mar 2022	-	77.70	310.57	2,111.46	507.22	140.35	57.20	242.58	5.31	25.81	3,478.20
Net Carrying Value as at 31st March, 2022	36.21	125.18	467.93	1,255.70	432.63	22.29	3.45	14.76	0.94	2.24	2,361.34

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, 2020	36.21	202.88	778.50	3,309.83	939.84	162.64	60.66	270.82	6.25	28.06	5,795.68
Additions	-	-	-	26.70	-	-	-	-	-	-	26.70
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross carrying Value as at 31st March, 2021	36.21	202.88	778.50	3,336.53	939.84	162.64	60.66	270.82	6.25	28.06	5,822.38
Accumulated depreciation as at April 01, 2020	-	64.75	268.87	1,543.52	430.15	112.47	55.97	221.75	4.27	25.60	2,727.35
Depreciation	-	6.47	20.85	356.98	38.53	13.94	0.88	16.82	0.49	0.12	455.09
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2021	-	71.22	289.72	1,900.50	468.68	126.41	56.86	238.56	4.76	25.72	3,182.44
Net Carrying Value as at 31st March, 2021	36.21	131.65	488.78	1,436.03	471.16	36.23	3.80	32.25	1.49	2.33	2,639.94

With effect from 01st April, 2014, in accordance with part A of schedule II of the Companies Act, 2013 and based on the opinion of chartered engineer, the Company has re-assessed the remaining life of the fixed assets and charged the depreciation. Accordingly adjustments have been made in the above schedule due to which there is a reduction in Depreciation.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note : 6 Other Intangible Assets

Particulars	Computer Software	Grand Total
Gross carrying Value as at April 01, 2021	1.15	1.15
Additions	-	-
Disposals	-	-
Gross carrying Value as at 31st March, 2022	1.15	1.15
Accumulated depreciation as at April 01, 2021	1.09	1.09
Depreciation	-	-
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at 31st March 2022	1.09	1.09
Net Carrying Value as at 31st March, 2022	0.06	0.06

Particulars	Computer Software	Grand Total
Gross carrying Value as at April 01, 2020	1.15	1.15
Additions	-	-
Disposals	-	-
Gross carrying Value as at March 31, 2021	1.15	1.15
Accumulated depreciation as at April 01, 2020	1.09	1.09
Depreciation	-	-
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2021	1.09	1.09
Net Carrying Value as at March 31, 2021	0.06	0.06

Note:

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

7	Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
	Considered good – Unsecured Repayable on demand			
	Loan receivables considered good	7(a &b)	1,123.41	-
	Loan receivables which have significant increase in credit risk			
	Loan receivables -credit impaired			
	Less: Provision for doubtful			
	TOTAL		1,123.41	-

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows:

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

7 (a)	Particulars	Note	As at 31st March 2022		As at 31st March 2021	
			Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
	Promoter Director KMPs Related Parties					
	b) Loan to Associate companies (Name)	7 (b)	1,123.41	100%	-	-
	TOTAL		1,123.41	100%	-	-

7 (b)	Due to related parties	Note	Balance as on 31.03.2022	Balance as on 31.03.2021
	Name of the company			
	Bhagyanagar Securities Pvt Ltd		853.22	-
	Surana Telecom and Power Ltd		270.19	-
	TOTAL		1,123.41	-

Note: There is no specific schedule of repayment of loan given.

8 Other non current financial assets

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
Unsecured ,Considered good.			
Security Deposits		15.54	15.44
Taxes paid under protest		10.00	2.50
TOTAL		25.55	17.95

9 Inventories

Valued at lower of cost and net realizable value

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
(As valued and certified by the management)			
(a) Raw materials		1,964.46	794.79
(b) Finished goods		105.50	46.49
TOTAL		2,069.95	841.28

10 Trade receivables

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
Considered good – Unsecured*			
Undisputed trade receivables considered good	10(a,b & c)	354.75	815.17
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		354.75	815.17

Note Trade receivables ageing schedule

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

10(a)	As at 31.03.2022	Outstanding for following periods from due date of payment as on Balance sheet date					
		Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
	Undisputed trade receivables considered good	297.06	14.08	43.61	-	-	354.75
	Credit impaired	-	-	-	-	-	-
	Less: Allowance for expected credit losses	-	-	-	-	-	-
	Balance as at year end	297.06	14.08	43.61	-	-	354.75

10(b)	As at 31.03.2021	Outstanding for following periods from due date of payment as on Balance sheet date					
		Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
	Undisputed trade receivables considered good	636.43	142.93	35.81	-	-	815.17
	Credit impaired	-	-	-	-	-	-
	Less: Allowance for expected credit losses	-	-	-	-	-	-
	Balance as at year end	636.43	142.93	35.81	-	-	815.17

- There are no disputed trade receivables in the current and previous year.
- All the Trade Receivables are Unsecured
- Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

10(c)	Notes:	Balance as on 31.03.2022	Balance as on 31.03.2021
	Receivable from Related Party		
	Name of the company		
	Bhagyanagar India Ltd	-	254.21
	Bhagyanagar Copper Pvt Ltd	282.99	417.61
	TOTAL	282.99	671.82

11 Cash and Cash equivalents

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
As certified by the management			
(a) Cash & Cash Equivalents			
(i) Balances with Bank in current account		0.11	5.61
(ii) Cash on Hand		0.40	0.30
TOTAL		0.51	5.91

12 Bank balances other than Cash and Cash Equivalents

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
(i) Deposit held to the extent of Margin Money	12 (a)	47.48	93.36
(ii) In Unclaimed Dividend Accounts	12 (b)	5.78	11.46
(iii) Accrued Interest on Fixed deposits		1.64	1.02
TOTAL		54.90	105.83

Note Margin money deposits given as security

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

- 12 (a)** Margin money deposits with a carrying amount of INR 47.48 lacs (31st March 2021 INR 93.36 lacs) are subject to first charge to secure the Company's borrowings.

Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

- 12 (b)** Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2013-14 at INR 5.67 lacs has been transferred to IEPF account.

13 Current Investment (Net)

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
Investment in Liquid Funds		-	485.00
Investment in Un Quoted shares M/s Surana Infotech Private Limited (Equity shares of ₹ 10/- each fully paid up) 50,000 (March 31, 2021 : Nil)		5.00	-
TOTAL		5.00	485.00

14 Other current financial assets

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good unless otherwise stated)			
(a) Interest receivable		0.79	1.11
(b) Other receivables		-	0.31
TOTAL		0.79	1.42

15 Other Current Assets

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good unless otherwise stated)			
(a) Advances to suppliers- other than related parties		46.13	89.05
(b) Advances to suppliers- related parties	15 (a)	-	727.05
(c) Loans & Advances to staff		1.32	2.59
(d) Advance paid under protest	15 (b)	666.63	666.63
(e) Balance with statutory authorities		139.98	-
TOTAL		854.06	1,485.32

Note

15 (a)	Due from Related Party	Balance as on 31.03.2022	Balance as on 31.03.2021
	Name of the company		
	Bhagyanagar Energy and Telecom Pvt Ltd	-	727.05
	TOTAL	-	727.05

- 15 (b)** Other advances include Bank Guarantee Invocation of INR 666.63 lacs by Paradip Port Trust (PPT) Odissa which was contested by the company. As there is a dispute between company and PPT, Company filed an appeal before the Hon'ble High Court of Odissa. Consequently, the Hon'ble Court Constituted the Arbitral Tribunal, where in the Tribunal has passed an award in favour of the company. (Refer Note no: 46 in notes to accounts for complete note on this Project.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

16 . Equity Share Capital

Particulars	As at Mar 31st, 2022		As at Mar 31st, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Capital				
10,00,00,000 equity shares of ₹ 5/- each	100,000,000	5,000.00	100,000,000	5,000.00
Issued, Subscribed and Paid-up Capital				
4,92,06,600 equity shares of ₹ 5/- each fully paid up	49,206,600	2,460.33	49,206,600	2,460.33

a) Terms / rights attached to Equity Shares

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

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

Particulars	As at March 31st, 2022	As at March 31st, 2022	As at March 31st, 2021	As at March 31st, 2021
	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	2,460.33	49,206,600	2,460.33
Shares outstanding at the end of the year	49,206,600	2,460.33	49,206,600	2,460.33

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

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

Particulars	As at March 2022		As at March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Surana Telecom and Power Limited	20,330,000	41.32%	20,308,828	41.27%
Narender Surana	1,995,321	4.05%	4,352,728	8.85%
Devendra Surana	4,191,324	8.52%	4,191,324	8.52%
TOTAL	26,516,645	53.89%	28,852,880	58.64%

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.

d) Shares Held by Promoters at the end of the year

Promoter Name	As at 31st March 2022			As at 31st March 2021		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
NAMRATA SURANA	722,351	1.47%	0.00%	722,351	1.47%	0.00%
DEVENDRA SURANA	4,191,324	8.52%	0.00%	4,191,324	8.52%	0.00%
SUNITA SURANA	569,926	1.16%	0.00%	569,023	1.16%	-0.01%
NARENDER SURANA	1,995,321	4.05%	-4.79%	4,352,728	8.85%	0.03%
NIKITA GUPTA	170,000	0.35%	-0.02%	179,823	0.37%	0.37%
VINITA SURANA	423,299	0.86%	0.66%	96,162	0.20%	0.00%

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Promoter Name	As at 31st March 2022			As at 31st March 2021		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
MANISH SURANA	1,345,973	2.74%	0.01%	1,338,973	2.72%	0.00%
RAHUL SURANA	457,500	0.93%	0.00%	457,500	0.93%	0.00%
SHRESHA SURANA	330,000	0.67%	-0.54%	594,075	1.21%	0.22%
MITALI SURANA	366,750	0.75%	0.00%	366,750	0.75%	0.00%
ADVAIT SURANA	1,081,938	2.20%	0.00%	1,081,938	2.20%	0.00%
SURANA INFOCOM PRIVATE LIMITED	111,069	0.23%	-0.34%	278,006	0.56%	0.00%
SURANA TELECOM AND POWER LIMITED	20,330,000	41.32%	0.04%	20,308,828	41.27%	0.49%
TOTAL	32,095,451	65.23%	-4.96%	34,537,481	70.19%	1.10%

Detail of promoter's shareholding required irrespective of percentage of shareholding.

17. Other equity

Particulars	Other Equity		Other Item of OCI	Total
	Retained Earnings	General Reserves		
Current Year Reporting period				
Balance at 1 April 2021 (A)	1,170.31	1,798.93	-	2,969.25
Additions during the year:				
Profit for the year	84.58	-	-	84.58
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2021-22	84.58	-	-	84.58
Transfer In/Out Retained Earnings	-	-	-	-
Dividends	-	-	-	-
Tax on dividends	-	-	-	-
Balance as at 31st, March 2022	1,254.89	1,798.93	-	3,053.83
Previous Year reporting period				
Balance as at 1 April, 2020 (A)	1,149.21	1,798.93	-	2,948.14
Additions during the year:				
Profit for the year	21.10	-	-	21.10
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2020-21	21.10	-	-	21.10
Transfer In/Out Retained Earnings	-	-	-	-
Dividends	-	-	-	-
Tax on dividends	-	-	-	-
Balance as at 31st March 2021	1,170.31	1,798.93	-	2,969.25

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

General Reserve: This reserve is retained earning of the company, which are kept aside out of the company's profit to meet future (known or unknown) obligations.

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

Capital Redemption Reserve: Capital Redemption Reserve was created on account of buy back of shares of the company

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

18 Deferred Tax Liabilities (Net)

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
(a) Deferred Tax Liability as at the beginning of the quarter		83.68	82.58
(b) Liability / (Asset) arising during the quarter		(16.70)	1.10
(c) Deferred Tax Liability as at the end of the quarter		66.98	83.68
TOTAL		66.98	83.68

19 Borrowings - Current

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
Secured			
(a) Cash credit from bank	19 (a)	761.92	82.04
(a) Letter of credit from bank		276.52	652.64
TOTAL		1,038.44	734.68

Note Cash Credit /Letter of Credit

19 (a) Working capital facilities from Scheduled Banks are 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 some of the Directors. Rate of Interest on Cash Credit is linked with Repo rate and is reset every 3 months.

The Company has taken loans against security of current assets and quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

20 Trade Payables

Particulars		As at 31.03.2022	As at 31.03.2021
Unsecured			
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	20 (a&b)	83.32	71.96
TOTAL		83.32	71.96

20 (a) Trade payable ageing schedule

As at March 31, 2022	Outstanding for following periods from due date of payment					
	Undisputed Outstanding Dues	<1 year	1-2 year	2-3 year	> 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	55.41	27.91	-	-	-	83.32

20 (b)

As at March 31, 2021	Outstanding for following periods from due date of payment					
	Undisputed Outstanding Dues	<1 year	1-2 year	2-3 year	> 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	59.22	12.74	-	-	-	71.96

- It is assumed that all the Trade payable are Unsecured
- There are no disputed trade payables in the current and previous year.
- Terms and conditions of the above financial liabilities:

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

- d. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned above

21 Other current financial liabilities

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividends	21 (a)	5.78	11.46
TOTAL		5.78	11.46

Note

- 21 (a) Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2013-14 at ₹ 5.67 lakhs has been transferred to IEPF account.

22 Other Current Liabilities

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	22 (a)	98.86	42.72
TOTAL		98.86	42.72

22 (a)	Due to related parties	Balance as on 31.03.2022	Balance as on 31.03.2021
	Aryavaan Renewable Energy Pvt Ltd	14.04	14.04
	TOTAL	14.04	14.04

23 Provisions

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for Bonus		0.50	0.50
(b) Liability for Expenses		9.04	6.37
(c) Statutory dues payable		4.31	4.51
TOTAL		13.85	11.38

24 Current Tax Liabilities (Net)

Particulars	Sub Note	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for tax (net of advance tax & TDS)		28.93	12.42
TOTAL		28.93	12.42

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

25 Revenue from Operations

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
(a)	Sale of Products			
	Sale of Solar Products		1,598.64	2,195.86
	Sale of Traded Products		912.04	667.41
	Sale of Renewable Energy		108.23	60.59
	Total Gross Sales		2,618.90	2,923.86
	Total Net Sales		2,618.90	2,923.86
	Less: GST/Sales Tax		135.75	129.65
	TOTAL		2,483.14	2,794.21

26 Other Income

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
(a)	Interest Income			
	Interest on fixed deposits and others		56.39	2.12
(b)	Other Non-Operating Income			
	Balances no longer payable written back		20.81	19.27
	Gain on Foreign Exchange Fluctuation (Net of losses)		8.11	-
	Miscellaneous income		0.79	2.02
	Refund of EL Encashment		-	17.45
	Profit on Sale of asset		1.33	-
	TOTAL		87.43	40.86

27 Cost of raw materials and components consumed

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
	Inventory at the beginning of the year		794.79	1,089.18
	Add: Purchases including incidental charges		2,138.20	892.80
	Add: Purchase of Traded Products		894.15	653.51
	Less: Inventory at the end of the year		1,964.46	794.79
	TOTAL		1,862.69	1,840.69

28 Changes in Inventories

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
	Inventory at the end of the year			
	Finished goods		105.50	46.49
			105.50	46.49
	Inventory at the beginning of the year			
	Finished goods		46.49	149.80
			46.49	149.80
	TOTAL		(59.00)	103.30

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

29 Manufacturing expenses

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consumption of stores and spare parts		16.32	11.91
	Processing & conversion charges		16.71	9.23
	Power and fuel		19.32	19.63
	Packing & forwarding		46.06	35.55
	Repairs and maintenance			
	- Machinery & Electricals		19.74	35.98
	Factory Maintenance		3.19	6.88
	TOTAL		121.34	119.18

30 Employee Benefit expenses

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
	Salaries, wages and other benefits		40.32	46.26
	Contribution to provident and other funds		2.75	2.72
	TOTAL		43.06	48.98

31 Finance Costs

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
(a)	Interest expenses			
	On unsecured loans		-	40.89
	On working capital facilities		21.47	27.36
(b)	Financial charges		32.19	13.48
	TOTAL		53.66	81.73

32 Depreciation and amortisation expenses

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
	Depreciation of tangible assets	32(a)	301.39	448.62
	Amortisation of lease premium		6.47	6.47
	TOTAL		307.86	455.09

Note 32(a) With effect from 01st April, 2014, in accordance with part A of schedule II of the Companies Act, 2013 and based on the opinion of chartered engineer, the Company has re-assessed the remaining life of the fixed assets and charged the depreciation. Accordingly adjustments have been made in the above schedule due to which there is a reduction in Depreciation.

33 Other Expenses

	Particulars	Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
	Director's Remuneration		-	42.00
	Director's sitting fees		1.10	0.99
	Commission on sales		16.99	6.40
	Advertisement & business promotion		12.89	7.32
	Repairs and maintenance to others		0.47	0.65
	Travelling & conveyance		12.35	3.96
	Postage & telephone		1.43	1.11
	Printing & stationery		4.38	1.46
	Insurance		7.46	5.56

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars		Sub Note	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rates and taxes		14.55	13.47
	Professional & consultancy charges		6.75	16.33
	Sundry balances written off		0.85	0.56
	Watch & ward		10.54	9.26
	Lease rent		-	2.00
	Auditor's remuneration			
	- for statutory audit		1.50	1.50
	- for tax audit		0.70	0.70
	- for reimbursement of expenses		0.20	0.20
	Miscellaneous expenses		26.92	30.93
	TOTAL		119.08	144.40

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:

Particulars	Carrying value		Fair value	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(i) Loans	1,148.95	17.95	1,148.95	17.95
Total Financial Assets	1,148.95	17.95	1,148.95	17.95
(i) Borrowings	-	-	-	-
Total Financial Liabilities	-	-	-	-

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

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

(i) Bhagyanagar India Limited	(ix) Shahsons Private Limited
(ii) Surana Telecom and Power Limited	(x) Hyderabad Solar Limited
(iii) Scientia Infocom India Private Limited	(xi) Surana Solar Systems Private Limited
(iv) Bhagyanagar Properties Limited	(xi) Bhagyanagar Securities Private Ltd
(v) Bhagyanagar Green Energy Private Limited	(xiii) Aryavaan Renewable Energy Private Ltd
(vi) Bhagyanagar Energy & Telecom Private Limited	(xiv) N.S Enterprises
(vii) Tejas India Solar Energy Private Limited	(xv) (viii) Bhagyanagar Copper Pvt Ltd (formerly Aanvik Mercantile Private Limited)

(ii) Key management personnel

(i) Narender Surana (Director)	(iii) Manish Surana (whole time Director/CFO)
(ii) Devendra Surana (Director)	(iv) Mini Patni (Company Secretary) (From 20.01.2022)

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

b. The following related party transactions were carried out during the year in the ordinary course of business:

(i) Detail of Loans/Advances given and taken by the company with the *Enterprises in which KMP or their relatives have significant influence*

(Amount in Lacs)

Related Party	Nature of transaction	2021-22	2020-21
Surana Telecom & Power Limited	Opening Balance	-	-
	Add: Loan Given /(Taken)*	4,773.28	(2,464.66)
	Less: Loan recovered/ (Repaid)*	4,503.10	(2,464.66)
	Closing Balance	270.19	-
	Max Bal O/s at any given point of time	1,710.10	1,078.43

Related Party	Nature of transaction	2021-22	2020-21
Hyderabad Solar Limited	Opening Balance	-	300.00
	Add: Loan Given*	-	822.50
	Less: Loan Recovered*	-	1122.50
	Closing Balance	-	-
	Max Bal O/s at any given point of time	-	1122.50

Related Party	Nature of transaction	2021-22	2020-21
Bhagyanagar Securities Pvt Limited	Opening Balance	-	-
	Add: Loan Given*	1,178.12	-
	Less: Loan Recovered*	324.90	-
	Closing Balance	853.22	-
	Max Bal O/s at any given point of time	975.00	-

(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.

Note: Negative figures represent Loans/advances taken and repaid by the company

(ii) The following other transactions are as follows:

(Amount in Lacs)

Related Party	Nature of transaction	2021-22	2020-21
Bhagyanagar Copper Pvt. Ltd.	Sale of Copper Scrap (high seas sale)	912.76	413.20
	Sale of Solar Modules	-	7.59
Shasons Private Ltd	Sale of Solar Modules	5.74	-
Scientia Infocom India Pvt Ltd	Sale of Solar Modules/ others	11.05	-
Surana Telecom and power Limited	O & M Charges (Income)	17.70	-
	Sale of Solar Modules	20.41	48.62
Aryavaan Renewable Energy Pvt. Ltd.	Sale of Solar Modules	-	87.45
N.S Enterprises	Sale of Solar Modules	-	3.15
Bhagyanagar India Ltd	Sale of Solar Modules	-	9.43
	Sale of Copper Scrap	-	254.21
Bhagyanagar Energy & Telecom Pvt. Ltd.	Sale of Solar Modules	-	115.64
Bhagyanagar Green Energy Pvt. Ltd.	Sale of Solar Modules	-	37.27
Surana Solar Systems Pvt. Ltd.	Sale of Solar Modules	-	25.98
Shasons Private Ltd	Purchase of Solar Modules	5.75	-
Surana Telecom and power Limited	Purchase of Solar Modules	7.18	-
Bhagyanagar Copper Pvt Ltd	Purchase of Aluminum Scrap	0.54	-
Surana Telecom and power Limited	Interest received/ (Paid)	18.42	(40.78)
Bhagyanagar Securities Pvt Ltd	Interest received	25.96	-
Manish Surana	Remuneration- WTD/CFO	-	42.00
Swapana Gade (till 30.07.2021)	Remuneration to KMP	1.72	4.44
Mini Patni (from 20.01.2022)	Remuneration to KMP	0.98	-

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

(iii) Balance outstanding with related parties are as follows:

Related Party	Nature of transaction	2021-22	2020-21
Balance Outstanding			
Bhagyanagar Copper Pvt Ltd	Trade Receivable	282.99	417.61
Bhagyanagar india limited	Trade Receivable	-	254.21
Aryavaan Renewable Energy Pvt Ltd	Advances From Customer	14.04	14.04
Bhagyanagar Energy & Telecom Pvt Ltd	Advances to Suppliers	-	727.05

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

Disclosure pursuant to Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Section 186 of the Companies Act 2013 is disclosed in note no: 35

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		2021-22	2020-21
Net Profit after Tax	Lacs.	84.58	21.10
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Lacs.	84.58	21.10
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	4,92,06,600	4,92,06,600
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	4,92,06,600	4,92,06,600
Nominal Value of Equity Shares	Rupees.	5.00	5.00
Basic Earnings Per Equity Share	Rupees	0.17	0.04
Diluted Earnings Per Equity Share	Rupees	0.17	0.04

39 Expenditure in Foreign Currency

(Amount in Lacs)

Particulars	2021-22	2020-21
Raw material / Semi Finished Goods	1,405.16	870.58
Travelling	0.64	-
Business promotion	3.19	1.54
Total	1,409.00	872.12

40 Details of Raw material consumed during the year

(Amount in Lacs)

S. No	Name of the Product (Raw material & Traded goods)	2021-22	2020-21
1	Solar cells	473.90	237.84
2	PV Back Sheet	7.38	158.42
3	TT Glass	82.63	54.05
4	EVA	90.38	45.52
5	Alumn Channels	87.66	78.22
6	Junction Boxes	5.62	7.77
7	Solar Modules	31.99	248.11
8	PV Invertors	5.18	16.52
9	Interconnectors	15.26	34.27
10	Solar Power Generating systems	39.20	50.00
11	Copper Scrap	894.15	653.51
12	Others Materials	24.55	120.63
13	Customs duty & Clearing charges	104.79	135.83
	SUB TOTAL	1,862.69	1,840.69

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

S. No	Name of the Product (Raw material & Traded goods)	2021-22	2020-21
	Less: Stock Transfer	-	-
	TOTAL	1,862.69	1,840.69

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

41 Detailed of imported and indigenous raw materials consumed: (Amount in Lacs)

Particulars	2021-22		2020-21	
	Value	% of Total Consumption	Value	% of Total Consumption
Imported	1,480.22	79.47	1,379.32	74.93
Indigenous	382.47	20.53	461.37	25.07
TOTAL	1,862.69	100.00	1,840.69	100.00

42 CIF Value of Imports (Amount in Lacs)

Particulars	2021-22		2020-21	
	Dollors/Euro	Lacs	Dollors/Euro	Lacs
Rawmaterial / semi-finished goods	\$18,27,252	1,405.16	\$11,76,271	870.58
SEZ Imports	-	1157.41	-	-
TOTAL	\$18,27,252	2,562.57	\$11,76,271	870.58

43. Earnings in Foreign Currency

Particulars	2021-22		2020-21	
	Dollors/Euro	Rupees	Dollors/Euro	Rupees
Exports on FOB Basis	\$ 60,500	44.52	-	-
		-		-
TOTAL	\$ 60,500	44.52	-	-

44 Retirement and Other Employees Benefits

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

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

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

45 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 2021 and 2020 is the carrying amounts.

- 46 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 High Court of Odisha who in turn constituted an Arbitral Tribunal for

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

settlement of dispute through arbitration. Consequently, the Arbitral Tribunal Passed an award in favour of the company. The amount of Bank Guarantees invoked by PPT amounting to INR 666.63 Lacs (net of mobilization advance) has been shown under "Other Advances"

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

(Amount in Lacs)

Particulars	As at 31-03-2022	As at 31-03-2021
Contingent Liabilities- Commercial Claims	76.29	76.29
Commitments:		
Guarantees issued by banks	31.74	31.74
TOTAL	108.03	108.03

48 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

Sl.No.	Reportable segments	Product/Service
1.	Solar Products	Manufacturing and trading of Solar Photovoltaic (SPV) Modules.
2.	Wind Power	Generation of Wind Power and Solar Power Energy.

Information about Business Segments:

S No	Particulars	Solar Products		Renewable energy		Total	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	REVENUE						
	External sales	2,374.92	2,733.62	108.23	60.59	2,483.14	2,794.21
	Other income	87.43	-	-	-	87.43	40.86
	TOTAL INCOME	2,462.35	2,774.48	108.23	60.59	2,570.57	2,835.08
2	RESULTS						
	Segment results	277.47	239.05	29.72	(22.82)	307.19	216.23
	Unallocable income/ (Expenses)					(131.66)	(93.79)
	Operating profit					175.53	122.44
	Interest expenses					53.66	81.73
	Income taxes					37.30	19.60
	Profit from ordinary activities					84.58	21.10
	Net profit					84.58	21.10
3	Other information						
	Segment assets	4,994.36	5,195.13	480.39	556.38	5,474.75	5,751.51
	Unallocable assets	-	-	-	-	1,375.57	646.37
	Total assets	-	-	-	-	6,850.32	6,397.87
	Segment liabilities	1,204.39	838.78	11.94	10.58	1,216.33	849.36
	Unallocable liabilities	-	-	-	-	52.86	35.26
	Total liabilities	-	-	-	-	1,269.19	884.62
	Capital expenditure	30.63	26.70	-	-	30.63	26.70
	Unallocable capital expenditure	-	-	-	-	-	-
	Total capital expenditure	-	-	-	-	30.63	26.70
	Depreciation & amortisation	249.74	396.25	41.80	41.80	291.54	438.04
	Unallocable depreciation	-	-	-	-	16.32	17.05
	Total depreciation & amortisation	-	-	-	-	307.86	455.09

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

49 Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

- iii. 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.
- iv. 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 2022 and 2021 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 Lacs)

Year Ended 31-Mar-22	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
Borrowings	-	1038.44	-	-	1038.44
	-	1038.44	-	-	1038.44
31-Mar-21					
Borrowings	-	734.68	-	-	734.68
	-	734.68	-	-	734.68

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

50 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 Lacs)

Particulars	31 Mar 2022	31 Mar 2021
Borrowings (Long term debt)	1,038.44	734.68
Other Payable (current and non-current, including short term borrowings and current maturity of long term borrowings)	230.75	149.94
Less Cash and Cash Equivalents	0.51	5.91
Net Debt (A)	1,268.67	878.71
Equity Share capital	2,460.33	2,460.33
Other Equity	3,053.83	2,969.25
Total Capital (B)	5,514.16	5,429.58
Capital and Net debt C=(A+B)	6,782.83	6,308.29
Gearing ratio (in %) (D=A/C)	18.70	13.93

51 Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2022	March 31,2021	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.63	4.23	(37.75)	Note(a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.19	0.14	39.18	Note(b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	9.01	7.25	24.33	
Return on Equity ratio	Net profit after taxes	Average shareholder's equity	1.53	0.39	294.64	Note(c)
Inventory Turnover ratio	Cost of goods sold or sales	Average inventory	304 days	109 days	176 days	Note (d)
Trade receivables turnover ratio	Net sales = Gross sales - sales return	Average trade receivables	49 days	101 days	(51.41) days	Note (e)
Trade payables turnover ratio	Total Purchases (net)	Average trade payables	10 days	17 days	(40 days)	Note(f)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	1.20	0.98	22.54	-
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	3.41	0.76	351.00	Note(g)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt	8.66	10.48	(17.32)	

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Notes

- a) Change in the Current ratio is due to increase in the Cash credit availed from bank
- b) Change in Debt Equity ratio is due to Increase in Current Debt.
- c) Change in the Return on equity ratio is due to decrease in Finance Cost and Depreciation.
- d) Change in the Inventory ratio is due to Increase in Inventory and decrease in Net Sales.
- e) Change in the Trade receivable ratio is due to temporary increase in receivable cycle due Covid 19 pandemic in the previous year.
- f) Change in the Trade Payable ratio is due to Increase in Total Purchases.
- g) Change in the Net Profit ratio is due to decrease in Finance cost and depreciation.

52 Other Statutory Information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - d) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - e) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - f) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - g) The Company does not have any transactions with companies struck off.
 - h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
53. 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 Board

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Place : Secunderabad
Date : May 02, 2022

Manish Surana
WTD/CFO
DIN: 00014373

Mini Patni
Company secretary
M.No: A63966



If undelivered please return to:
Secretarial Department

SURANA SOLAR LIMITED

(Formerly known as Surana Ventures Limited)

REGISTERED OFFICE:

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