



Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

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

SSL/SECT/ 26 /2020-21

Date: 1st September, 2020

<p>The Secretary, National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.</p> <p>Scrip Code: SURANASOL</p>	<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.</p> <p>Scrip Code: 533298</p>
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Dear Sir/Madam,

Sub: Submission of Notice of 14th Annual General Meeting and Annual Report for the financial year 2019-20 under Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 14th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Tuesday, 29th September, 2020 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 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as 'MCA Circulars') and SEBI Circular dated 12th May, 2020 ('SEBI Circular'), to transact the business as set out in the Notice convening the 14th AGM.

In this connection, please find enclosed herewith 14th Annual Report of the Company for the financial year ended 31st March, 2020 along with the Notice of AGM.

In terms of Regulation 46 of the SEBI Listing Regulations, 2015, the said Annual Report and Notice of 14th 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 14th AGM of the Company.

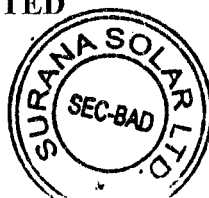
This is for your information and record.

Thanking you,

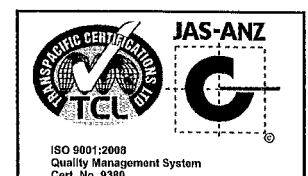
Yours faithfully,

For SURANA SOLAR LIMITED

Swapna
SWAPNA GADE
COMPANY SECRETARY



Encl: as above



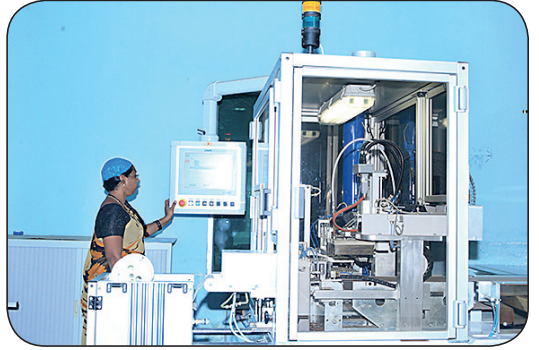
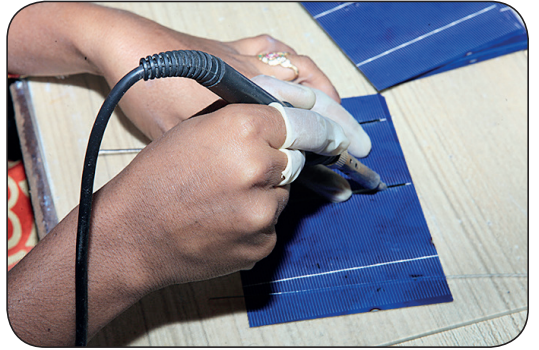
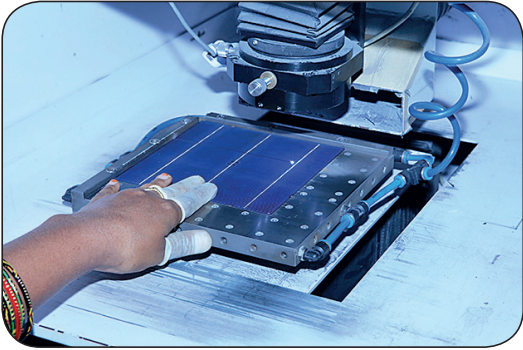


SURANA SOLAR LIMITED

14TH ANNUAL REPORT
2019-20



SURANA SOLAR



G M Surana - **Chairman Emeritus**

BOARD OF DIRECTORS

Narender Surana	-	Director
Devendra Surana	-	Director
Manish Surana	-	Whole-time Director
R Surender Reddy	-	Independent Director
O Swaminatha Reddy	-	Independent Director (upto 26.06.2020)
Dr. R. N. Sreenath	-	Independent Director
Madhumathi Suresh	-	Independent Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

R Surender Reddy	-	Chairman
Dr. R. N. Sreenath	-	Member
Narender Surana	-	Member

NOMINATION & REMUNERATION COMMITTEE:

R Surender Reddy	-	Chairman
Narender Surana	-	Member
Dr. R.N. Sreenath	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Madhumathi Suresh	-	Chairman
Narender Surana	-	Member
Devendra Surana	-	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

CHIEF FINANCIAL OFFICER

Manish Surana

COMPANY SECRETARY

Swapna Gade

BANKERS

HDFC Bank Limited
Indian Overseas Bank

STATUTORY AUDITORS

Luharuka & Associates

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

INTERNAL AUDITORS

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

COST AUDITORS

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,
Selenuim Building, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
Tel No.040-67162222 / 040-79611000
E-mail: einward.ris@karvy.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

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

Tel : + 91 40 27845119, 27841198,44665750

Fax : + 91 40 27848851

E-mail : surana@surana.com

Investors : cs@surana.com

investorservices_svl@surana.com

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

CIN : L45200TG2006PLC051566

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NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of the members of Surana Solar Limited, will be held on Tuesday the 29th September, 2020 at 11.30 AM (IST), through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility to transact the following businesses.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Shri Devendra Surana, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify and approve the 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 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered or to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into arrangements/ transactions with the following entities and finalize all such terms and conditions, as it may deem fit, within the limits mentioned below:

Name of the Related Party	Maximum Transaction Value (₹ in Cr)	Nature of Transaction
Related party transactions during the year 2019-20:		
Surana Telecom and Power limited	4.45	Sale of solar Plant
Related party transactions for the year 2020-21:		
Surana Telecom and Power Limited	20.00	Purchase/Sale of Solar Products
Bhagyanagar Energy and Telecom Pvt Ltd	10.00	Purchase/ Sale of Solar Products
	1.00	Job work given
Aryavaan Renewable Energy Private Ltd	5.00	Sale of Solar Products
Bhagyanagar India Limited	20.00	Sale of copper/Solar Products

Bhagyanagar Copper Pvt Ltd	5.00	Sale/ EPC of solar products
Bhagyanagar Securities Pvt Ltd	15.00	Inter corporate Lending/ Borrowing
Bhagyanagar Properties Limited	20.00	Inter corporate Lending/ Borrowing
Surana Infocom Private Limited	15.00	Inter corporate Lending/ Borrowing
Surana Telecom and Power Ltd	25.00	Inter corporate Lending/ Borrowing
Hyderabad Solar Private Limited	15.00	Inter corporate Lending/ Borrowing

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

4. Approval for giving Loans, providing Guarantee or 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 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, the shareholders of the company do hereby ratify the loans given and accord their consent to the Board of Directors of the Company 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 the following entities, which are falling under the category of ‘a person in whom any of the Director of the company is interested’ as specified in the explanation of 185(2)(b), within the limits as mentioned below for each entity, in its absolute discretion deemed beneficial and in the best interest of the company:

Name of the Related Party	Maximum Transaction Value (₹ in Cr)	Nature of Transaction
Loans given during the year 2019-20:		
Hyderabad Solar Private Limited	3.00	Inter corporate Lending
Giving Loans/Providing Guarantee/Security during the year 2020-21:		
Bhagyanagar Securities Pvt Ltd	15.00	Inter corporate Lending
Bhagyanagar Properties Limited	20.00	Inter corporate Lending
Surana Infocom Private Limited	15.00	Inter corporate Lending
Surana Telecom and Power Ltd	25.00	Inter corporate Lending
Hyderabad Solar Private Limited	15.00	Inter corporate Lending

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 the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed 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.”

5. To lease/sell/transfer/convey/assign or otherwise dispose off the Undertaking u/s 180(1)(a) of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company or any other applicable statutes, approval and consent of the members of the Company be and is hereby granted to the Board of Directors, to lease/sell/transfer/convey/assign or otherwise dispose off, either in whole or in part(s), the Solar PV Division with underlying land of 10 Acres together with Building, Plant & Machinery and other assets situated at Sy nos. 49, 51 to 55, Raviryal Village, Maheshwaram Mandal, Ranga Reddy District, Hyderabad-501359 and the land admeasuring 3.40 Acres together with Building located at Plot no. 213/1, 212/2, 212/3 and 212/4, Phase II, IDA, Cherlapally, Hyderabad – 500051 to any prospective lessee(s)/buyer(s)/assignee(s) for such consideration and on such terms and conditions as the Board may deem fit in the best interest and for the benefit of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring the matter to the members of the Company, and finalise and execute such agreements, deeds and documents as may be necessary or expedient in its own discretion and in the best interest of the Company, including the power to delegate, to give effect to this resolution”.

6. To approve and ratify the remuneration of Cost Auditors for the financial year 2020-21:

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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment 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 2020-21 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: 08.08.2020

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

KFin Technologies Private Limited, Registrar & Transfer Agent of the Company, (earlier known as Karvy Fintech Private Limited) ("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. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Members attending the AGM through VC/OAVM will be reckoned for the purpose of quorum under Section 103 of the Act.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2020 to 29.09.2020 (both days inclusive) for the purpose of annual closure.
6. 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.
7. **Dispatch of Annual Report through electronic mode:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended 31st March, 2020 pursuant to section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ KFintech or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

A copy of the Notice of this AGM along with Annual Report for the Financial Year 2019-2020 is 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.karvy.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 inward.ris@kfintech.com.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
10. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from April 1, 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.
11. **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 75,029 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2020.

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 2012-13 declared on 27.09.2013 is due to be transferred to the IEPF on 27.10.2020 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 21st September, 2019 (date of last 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 Private Limited, Registrars and Share Transfer Agents or to Registered Office of the Company.

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

1. **Attending the AGM:** Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com> by using their remote e-voting credentials. The link for the AGM will be available in the shareholder/ Members login where the "Event" and the "Name of the company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

2. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.
3. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
4. Members will be required to grant access to the web-cam to enable two-way video conferencing.
5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/video loss due to fluctuation in their respective networks.
6. **Submission of questions / queries prior to AGM:** The shareholders who do not wish to speak during the AGM but desiring any additional information with regards to Accounts/ Annual Reports or has any question or query are requested to write to the Company at email id: investorservices_svl@surana.com mentioning their name, demat account number/ folio number, email id and mobile number. Questions/queries received by the Company till 5.00 p.m. on Saturday, 26th September, 2020 will only be considered and responded during the AGM.
7. **Speaker Registration before AGM:** Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by visiting the link <https://ris.kfintech.com/agmvcspeakerregistration> on or before 26th September, 2020, 5.00 P.M. (IST). **Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session during the AGM, hence shareholders are encouraged to send their questions etc. in advance.**

Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions, number of speakers and time for each speaker depending upon the availability of time for the AGM.
8. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first serve basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
9. Members who need technical assistance before or during the AGM, can contact KFinTech at <https://ris.kfintech.com/agmqa/agmqa/login.aspx>.
10. Corporate members intending to send their authorised representatives to attend the Annual General Meeting

through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the provisions of Section 113 of Companies Act, 2013 are requested to send a certified copy of the relevant Board resolution to the Company.

INSTRUCTIONS FOR E-VOTING:

In terms of the provisions of Section 108 and 109 of the Companies Act, 2013 (the Act) read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this Section of the Notice) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on 22nd September, 2020 (end of day) being the Cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process and poll.

The procedure and instructions for e-voting are as follows:

1. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
2. Enter the login credentials (i.e., user-id & password). Your folio/DP and Client ID will be your User-ID.

User - ID for Members holding shares in Demat Form:

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- For CDSL: 16 digits beneficiary ID.
- For Members holding shares in Physical Form:
- EVENT No. followed by Folio Number registered with the Company.
- Password: Your Unique password is printed on separate sheet / via email forwarded through the electronic notice.

Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

3. Please contact our toll free No. [1800 3454 001] for any further clarifications.
4. Members can cast their vote online from 09.00 A.M. (IST) on 25th September, 2020 to 5.00 P.M. (IST) on 28th September, 2020.
5. After entering these details appropriately, click on "LOGIN".
6. Members will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0- 9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote,

provided that Company opts for e-voting through KFIN Technologies Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID, etc. on first login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

7. You need to login again with the new credentials.
8. On successful login, system will prompt to select the 'Event' i.e. 'Surana Solar Limited'.
9. If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any Company where the System Provider was KFIN Technologies Private Limited, then your existing login id and password given earlier are to be used.
10. On the voting page, you will see RESOLUTION description and against the same the option FOR/AGAINST/ ABSTAIN for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the Member do not wish to cast, select 'ABSTAIN' After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
11. Once you 'CONFIRM' your vote on the Resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE AGM SESSION:

1. The e-voting window shall be activated upon instructions of the Chairman during the AGM.
2. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the AGM.
3. Members / shareholders, attending the AGM through Video Conference and who have not cast their vote on resolutions through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM.
4. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

GENERAL INFORMATION:

1. 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.

2. 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 Private Limited (Unit: Surana Solar Limited), KFinTech, Tower- B, Plot No. 31 & 32, Selenium Building Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
3. 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.

GENERAL INSTRUCTIONS:

1. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
2. Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps from Sl. No. (1) to (11) under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
3. The e-voting period commences from 09.00 A.M. (IST) on 25th September, 2020 to 5.00 P.M. (IST) on 28th September, 2020. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of 22nd September, 2020 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. The Company has appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad as the Scrutinizer to conduct the voting process (e-voting) in a fair and transparent manner.
5. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Annual General meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.
6. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 14th Annual General Meeting of the Company scheduled to be held on 29th September, 2020, the results declared along with the Scrutinizer's Report shall be placed on the Company's website www.suranasolar.com, within 48 hours of conclusion of the Annual General Meeting.

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

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 08.08.2020

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

Item No. 3:

Your company has entered into transactions with the entities, as mentioned in the resolution, which are falling under the definition of "related party" as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to provisions of Section 188(1) 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 requires a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further, as required under Regulation 23 of SEBI Listing Regulations, all material related party transactions shall require approval of the shareholders through an Ordinary Resolution.

The Company, in ordinary course of its business, regularly does the transactions with the related parties including those mentioned in the Notice on an arm's length basis. On basis of the same, the Company hereby proposes to seek shareholders' approval for the said transactions by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI Listing Regulations, to enable the Company to enter into Related Party Transactions in one or more tranches.

The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are mentioned in the said resolution item no.3 of the Notice.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

The Board of Directors recommends the resolution set forth in item No. 3 for approval of the Shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested, financially or otherwise, in the proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Item no. 4:

The Company may be required 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, including loan represented by way of Book debt, if any, by the entities, mentioned in the resolution item no. 4 of the Notice, which are falling under the category of 'a person in whom any of the director of the company is interested' as specified in the

explanation to Sub-section 2 of the Section 185 of Companies Act, 2013.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the entities (mentioned in the resolution item no. 4 of the Notice) for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its principal business activities and other matters connected and incidental thereto.

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

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Item No. 5:

The Solar PV Division of the Company located at Sy nos. 49, 51 to 55, Raviryal Village, Maheshwaram Mandal, Ranga Reddy District, Hyderabad-501356 and the land located at Plot no. 213/1, 212/2, 212/3 and 212/4 fall under the definition of "Undertaking" as per the explanation provided under Section 180(1)(a) of the Companies Act, 2013. The Section 180(1)(a) of the Companies Act, 2013 mandates that, the Board of Directors of a Company shall exercise the power to lease/sell/transfer/convey/assign or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, consent of the members is being sought by way of a Special Resolution to lease/sell/transfer/convey/assign or otherwise dispose off, either in whole or in part(s), the Solar PV Division with underlying land of 10 Acres together with building, plant & machinery & other assets situated at Sy nos. 49, 51 to 55, Raviryal Village, Maheshwaram Mandal, Ranga Reddy District, Hyderabad-501356 and the land admeasuring 3.41 Acres together with the Building located at Plot no. 213/1, 212/2, 212/3 and 212/4, Phase II, IDA, Cherlapally, Hyderabad-500051 to any prospective lessee(s)/buyer(s)/ assignee(s) for such consideration and on such terms and conditions as the Board may deem fit in the best interest and for the benefit of the Company.

The Board of Directors recommend the resolution set out at item No. 5 of this Notice for your approval.

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

Item No. 6:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 23.06.2020 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 31.03.2021 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.6 of the Notice for ratification

of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2021.

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: 08.08.2020

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 Devendra Surana, Non-Executive Director:

Name of Director	Devendra Surana
DIN	00077296
Date of Birth	08.02.1965
Qualification	B.E (Mechanical), PDGM (IIM, Bangalore)
Expertise in specific functional areas	<p>Shri Devendra Surana is a graduate in Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and chosen as the Brain of the Batch.</p> <p>Shri Devendra Surana is Managing Director of M/s. Bhagyanagar India Limited, Whole-time Director of Bhagyanagar Properties Limited, Director of Surana Telecom and Power Ltd, which are listed Companies under the Surana Group. He has been in the field of Ferrous & Non Ferrous, Telecom Industry for more than 3 Decades and in the field of Renewable Energy Industry for more than 2 decades.</p> <p>He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. He is also Member of the Governing Body, University College of Engineering, and Osmania University. He has been the guest speaker at many Management & Educational Institutes. Hyderabad Management Association (HMA) has awarded Mr. Devendra Surana as Entrepreneur of the Year 2019.</p>
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Devendra Surana is son of Shri G M Surana, Chairman Emeritus and Brother of Shri Narender Surana, Director of the Company.
Nature of appointment (appointment/reappointment)	Retires by Rotation and offers himself for re-appointment.
List of other Companies in which Directorship is held as on 31st March, 2020.	<ol style="list-style-type: none"> 1. Bhagyanagar India Limited 2. Surana Telecom and Power Limited 3. Bhagyanagar properties Limited 4. Surana Infocom Private Limited 5. Everytime Foods Industries Private Limited 6. Scientia Infocom India Private Limited 7. AP Golden Apparels Private Limited 8. Globecom Infraventures India Private Limited 9. Bhagyanagar Securities Private Limited 10. Value Infrastructure and Properties Pvt. Ltd 11. Metropolitan Ventures India Limited 12. Shahsons Private Limited 13. Bhagyanagar Green Energy Private Limited 14. Surana Solar Systems Private Limited 15. Solar Dynamics Private Limited 16. Tejas India Solar Energy Private Limited 17. Bhagyanagar Copper Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2020.	<ol style="list-style-type: none"> 1. Bhagyanagar India Limited (Audit Committee) 2. Bhagyanagar India Limited (Stakeholders Relationship Committee) 3. Bhagyanagar India Limited (CSR Committee) 4. Surana Telecom and Power Ltd (Stakeholders Relationship Committee) 5. Surana Telecom and Power Ltd (CSR Committee) 6. Bhagyanagar Properties Limited (Stakeholders Relationship Committee) 7. Bhagyanagar Properties Limited (CSR Committee)
Equity shares held	41,91,324 Equity shares

DIRECTORS' REPORT

To the Members of
Surana Solar Limited

Your Directors have pleasure in presenting the 14th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2020, together with the Auditors Report thereon.

FINANCIAL RESULTS:

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

(Amount in ₹)

Particulars	2019-20	2018-19
Net Sales and other Income	341,749,125	360,047,493
Profit before Depreciation, Interest and exceptional Items	65,547,559	60,850,913
DEDUCT :		
Depreciation and Amortization Expenses	49,461,043	28,387,679
Interest and Finance charges	8,575,529	19,410,423
Profit for the year before exceptional items	7,510,987	13,052,811
Profit before Taxation	7,510,987	13,052,811
Provision for Taxation :		
Current Tax	1,896,000	3,228,000
Deferred Tax	(290,000)	(211,900)
Profit after Tax	5,904,987	10,036,711
Add: Other Comprehensive Income		-
Total Comprehensive Income for the year	5,904,987	10,036,711
Surplus brought forward from previous year	109,015,847	98,979,136
Balance available for appropriation	114,920,834	109,015,847
Balance c/f to Balance Sheet	114,920,834	109,015,847

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is ₹ 33,16,90,019 as against ₹ 34,73,82,925 for the corresponding previous year. The Profit Before Tax is ₹ 75,10,987 as against ₹ 1,30,52,811 for the previous year. The Profit After Tax is ₹ 59,04,987 as against ₹ 1,00,36,711 for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2020 is ₹ 0.12 as against ₹ 0.20 for the corresponding previous year ended 31.03.2019.

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.

Impact of global crisis Covid-19: The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others. Due to the nature of the

pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.

BUSINESS DEVELOPMENT AND PROSPECT:

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

The Company has installed cumulative capacity of 3.8 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 and operation & maintenance of 10MW (AC) Solar Power Plant by Paradip Port Trust (PPT). However, in the course of implementation of the said project, there has been disputes on technical grounds between the Company and PPT as regard to escalation in cost and time limit for completion of the project. Taking a contrary stand, PPT cancelled/terminated LOI and forfeited mobilization advance/ guarantee and performance guarantee. The Company challenged the action of PPT before Hon'ble High court of Odisha who in turn was pleased to pass an order to pursue the remedy before the Arbitrator. As per the directions of Hon'ble High Court of Odissa, an Arbitration Tribunal has been constituted for settlement of dispute with PPT. The

Company has already filed its claim before the Tribunal and proceedings are in progress.

SUBSIDIARIES/ ASSOCIATES:

The Company does not have any Subsidiary or Associate Company.

SECRETARIAL STANDARDS:

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

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2020 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, 2020.

DIVIDEND:

The Board of Directors have not recommended the dividend for the financial year 2019-20, due to low profitability and capex plans the company has for the year 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) That the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2020 and of the profit and loss of the company for that period;
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) That the directors have prepared the annual accounts for the financial year 31st March, 2020 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 in clause (b) of sub-regulation (1) of regulation 16 respectively.

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans, Guarantees and Investments made during the financial year ended 31st March, 2020 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 http://suranasolar.com/corporate_gov.php.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of 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-IV" to this Report.

AUDIT COMMITTEE:

The Audit Committee, as on 31.03.2020, consists of Independent Directors Shri O.Swaminatha Reddy as Chairman, Shri R.Surender Reddy, Dr R N Sreenath and Director, Shri Narender Surana as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board. All the recommendations of the Audit Committee were accepted by the Board.

The Board at its meeting held on 08.08.2020, re-constituted the Audit Committee upon resignation of Shri O.Swaminatha Reddy.

EXTRACT OF ANNUAL RETURN:

The Extracts of Annual Return as per the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 are enclosed as Annexure - V to this Report and has been uploaded on company's website at http://suranasolar.com/corporate_gov.php.

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

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

RISK MANAGEMENT POLICY:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company considers social responsibility as an integral part of its business activities. 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 Company had taken an initiative in the direction and the journey was embarked in the year 1987 by Shri G. Mangilal Surana in the memory of his father Shri Gulab Chand Surana by starting a hospital "Gulab Chand Surana Charitable Hospital" which is 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.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2020 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure III.

BOARD EVALUATION:

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

The Board of Directors have expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Shri O Swaminatha Reddy, Independent Director of the Company and Shri G M Surana, Non-executive Director of the Company resigned from their Directorship effective from 26.06.2020 and 30.06.2020 respectively due to old age and health Constraints. However, Shri G M Surana will continue to act as Chairman Emeritus of the Company

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

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

MEETINGS OF THE BOARD:

During the financial year under review, 7 (seven) Board Meetings were convened and held. The details of same are given in the Corporate Governance Report. The intervening

gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

- (i) **BSE Limited**, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and
- (ii) **National Stock Exchange of India 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 2020-21.

STATUTORY AUDITORS:

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

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

There are no qualifications, reservations or adverse remarks made by M/s. Luharuka & Associates, Chartered Accountants, and Statutory Auditors in their report for the financial year ended 31st March, 2020.

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

INTERNAL AUDITORS:

The Board of Directors of the Company have re-appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2021.

COST AUDITORS:

M/s Lavanya & Associates, Cost Accountants, Hyderabad, has been appointed by the Board, on recommendations of Audit Committee, as Cost Auditor for conducting audit of the cost accounts maintained by the Company relating to Electricity for the financial year 2020-21.

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

SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, to conduct Secretarial Audit for the financial year 2020-21.

The Secretarial Audit Report issued by Mrs. Rakhi Agarwal, Company Secretary in Practice for the financial year 2019-20, is annexed herewith as Annexure-VI.

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

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year 2019-20 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 VII to this Board's 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.

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	23.44

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive

Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration
Shri Manish Surana, WTD	0.00
Mrs. Swapna Gade, CS	5.7%

- (iii) The percentage increase in the median remuneration of employees in the financial year – 8.19%
- (iv) The number of permanent employees on the rolls of company - 17
- (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 2019-20 was 1.14%. 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. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the 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.

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, 2020 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

Place: Secunderabad
Date: 08.08.2020

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

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

FORM - A

1. CONSERVATION OF ENERGY:

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

2. TECHNOLOGY ABSORPTION :

FORM - B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

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

B. Technology absorption, adaptation and innovation:

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Total Foreign Exchange used and earned:

Used	:	₹ 1,82,75,158/-
Earned	:	Nil

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 08.08.2020

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

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): 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. 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.

There are, however, several challenges to overcome, including regulatory and policy inconsistencies,

changes in duties, and payment delays by distribution companies (DISCOMs), among others. There is a concern over safeguard duty which was imposed on imports to promote domestic manufacturing, is set to end in July 2020. Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded revenue of ₹ 3417.5 Lakhs and made a net profit of ₹ 59.04 Lakhs against revenue of ₹ 3600.5 Lakhs and net profit of ₹ 100.36 Lakhs in the previous financial year 2018-19.

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

Solar Energy - 3259.73 Lakhs
Wind power - 57.17 Lakhs

The Overall economic slowdown has impacted our Company also. We remain cautious on the growth trajectory for the financial year 2020-21.

COVID-19 Pandemic: The Financial Year 2019-20 ended with the COVID-19 pandemic disrupting the global economy and supply chains. The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others. We remain confident that we will overcome these challenges and rise in the post-COVID-19 world.

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 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 2020 is ₹ 24,60,33,000 comprising of 4,92,06,600 Equity Shares of ₹ 5 each fully paid

Other Equity:

The Other Equity of the Company for the current year is ₹ 29,48,14,332 as compared to ₹ 28,89,09,345 in the previous year.

Property, Plant and Equipment:

During the year, the Company has added Fixed Assets amounting to ₹ 12,39,23,692 making the gross fixed assets as on 31.03.2020 to ₹ 30,68,33,817.

Inventories:

Inventories amounted to ₹ 12,38,97,622 as on 31st March, 2020 and in the previous year was ₹ 28,01,13,955.

Trade Receivables:

Trade receivables amounted to ₹ 7,11,60,019 as on 31st March, 2020 as against ₹ 1,46,13,217 in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to ₹ 34,13,697 as on 31st March, 2020 which includes amounts deposited with banks as Security and margin Money Deposit.

Financial Assets – Loans (Non-Current):

Loans amounted to ₹ 5,99,724 as on 31st March, 2020 which was same in the previous year.

Financial Assets – Loans (Current):

The amount of Loans as on 31st March, 2020 is Nil as against ₹ 45000 in the previous year.

Other Current Assets:

Other Current Assets amounted to ₹ 13,77,22,949 as on 31st March, 2020 as against ₹ 8,41,41,412 in the previous year.

Current Liabilities:

Current Liabilities amounted to ₹ 9,45,28,133 as on 31st March, 2020 as against ₹ 4,99,37,107 in the previous year.

ii) OPERATIONAL PERFORMANCE:

Turnover:

During the year 2019-20, the turnover of the Company (Net of sales tax) is ₹ 33,16,90,019 and ₹ 34,73,82,925 in the previous year.

Other Income is ₹ 1,00,59,106 as on 31st March, 2020 and ₹ 1,26,64,568 in the previous year.

Depreciation:

The Company has provided a sum of ₹ 49,461,043 towards depreciation and amortisation for the year and ₹ 2,83,87,679 in the previous year.

Net Profit:

The Net Profit of the Company after tax is ₹ 59,04,987 and the profit for the previous year is ₹ 1,00,36,711.

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2020 is ₹ 0.12 per share for Face Value of ₹ 5 and ₹ 0.20 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	2020	2019	Change
Debtors Turnover (no. of days)	74	11	577%
Inventory Turnover (no. of days)	136	294	-54%
Interest Coverage Ratio	7.64	3.13	144%
Current Ratio	3.56	8.07	-56%
Debt Equity Ratio	-	0.37	-100%
Operating Profit Margin	16.73%	13.87%	21%
Net Profit Margin	1.78%	2.89%	-38%
Return on Net Worth	0.011	0.019	-42%

Note:

- **Debtors Turnover:** The receivables have gone up due to delayed realization from the Debtors in March, 2020 on account of lock down. Most of them have been received subsequently.
- **Inventory Turnover:** substantial reduction in inventory has resulted in decrease in Inventory ratio.

- **Interest Coverage Ratio:** Interest coverage ratio has gone up slightly due decrease in finance cost.
- **Current Ratio:** Current ratio is satisfactory level.
- **Debt-Equity Ratio:** Debt- Equity ratio has become zero due to repayment of borrowings from Group Companies.
- **Net Profit Margin:** Net Profit to turnover Margin has come down slightly due to decrease in other income.
- **Return on Net Worth:** Return on net worth has come down due to decrease in Net Profit.

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: 08.08.2020

REPORT ON CORPORATE SOCIAL RESPONSIBILITY AS PER RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

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

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

2. The composition of CSR Committee:

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

3. **Average Net Profit of the Company for last three financial years:** Not applicable (since the company does not come under the criteria of section 135(5) of the companies Act 2013 for the financial year ended 31.03.2019).

4. **Prescribed CSR Expenditure (2% of the amount as in item No. 3 above):** Not applicable

5. **Details of CSR spent during the financial year 2019-20:**

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

Particulars	Amount (₹)
Total Amount to be spent for the Financial Year 2019-20 (Unspent amount brought forward from the previous financial years)	5,05,061
Total	5,05,061

- (b) **Amount unspent, if any:** NIL

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

Sl. No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area/ others- 2. Specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project/ programs wise (₹)	Amount spent on the project / programs Subheads: 1) Direct expenditure on project, 2) Overheads	Cumulative spend up to the reporting period	Amount spent: Direct/ through implementing agency*
1	Providing healthcare services to meet the immediate health care needs of the marginalized community in rural areas.	Health care including preventive health care services	Medical treatment for the people below and on poverty line in rural areas and conducting medical camps for eye care, dental care and vaccinations for children and treatment of various diseases. The Charitable Hospital is located at Bollarum Village, Secunderabad, Telangana State.	5,05,061	5,05,061	5,05,061	The amount was spent through G.M. Surana Charitable Hospital (Formerly G.M. Surana Charitable Clinic), which was founded by Shri G.M.Surana in the memory of his father Shri Gulab Chand Surana.
TOTAL				5,05,061	5,05,061	5,05,061	

6. In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report: Not applicable
7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

**NARENDER SURANA
CHAIRMAN OF THE COMMITTEE**

**DEVENDRA SURANA
MEMBER OF THE COMMITTEE**

Place: Secunderabad
Date: 08.08.2020

FORM NO. AOC-2

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

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

Sl. No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or Transactions including the value, if any	(e) Date(s) of approval by the Board, if any	(f) Amount paid as advances, if any
1	Bhagyanagar Copper Pvt Ltd (Common Directors)	Sale of Goods	01.04.2019 to 31.03.2020	₹ 155.40 lakhs	23.05.2019	-
2	Aryavaan Renewable Energy Pvt Ltd (Common Directors)	Sale of Goods	01.04.2019 to 31.03.2020	₹ 63.61 lakhs	23.05.2019	-
3	Metropolitan Ventures India Ltd (Common Directors)	Sale of Goods	01.04.2019 to 31.03.2020	₹ 131.25 Lakhs	09.11.2019	-
4	Surana Telecom And Power Ltd (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2019 to 31.03.2020	₹ 413.64 Lakhs	07.08.2019, 09.11.2019, 08.02.2020, 23.06.2020.	-
		Sale of 1MW solar power plant at Kalwakurthy	01.04.2019 to 31.03.2020	₹ 445.04 Lakhs	09.11.2019 23.06.2020	-
5	N.S. Enterprises (being the firm owned by the Director of the Company)	Sale of Goods	01.04.2019 to 31.03.2020	₹ 335.77 Lakhs	09.11.2019	-
6	Bhagyanagar India Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2019 to 31.03.2020	₹ 127.46 Lakhs	23.05.2019	-
7	Andhra Electro Galvanising Works (being the firm in which the Director is a partner)	Sale of Goods	01.04.2019 to 31.03.2020	₹ 6.61 Lakhs	08.02.2020	-
8	Bhagyanagar Ventures Pvt Ltd (Common Directors)	Lease Rent	01.04.2019 to 31.03.2020	₹ 8.21 Lakhs	23.05.2019	-

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Place: Secunderabad
Date: 08.08.2020

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2020

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

CIN	L45200TG2006PLC051566
Registration Date	08 th November, 2006
Name of the Company	SURANA SOLAR LIMITED
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Govt. Company
Address of the Registered Office and contact details	5 th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500 003. Phone: 040-44665758.
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s KFin Technologies Private Limited KFinTech, Tower – B, Plot No 31 & 32, Selenuim Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Phone: +91-40-67161526 Email ID: einward.ris@kfintech.com / nageswara.raop@kfintech.com Website : https://www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacturing of solar panels/ photo-voltaic cells	27900	98.28

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i) Category-wise Shareholding:

Category Code	Category of Shareholder	No. of shares held at the beginning of the year 01.04.2019				No. of shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	Promoter And Promoter Group									
(1)	INDIAN									
(a)	Individual /HUF	13155153	0	13155153	26.73	13648972	0	13648972	27.74	1.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	20139583	0	20139583	40.93	20348279	0	20348279	41.35	0.42
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	33294736	0	33294736	67.66	33997251	0	33997251	69.09	1.43

Category Code	Category of Shareholder	No. of shares held at the beginning of the year 01.04.2019				No. of shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2)	Foreign									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2):	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	33294736	0	33294736	67.66	33997251	0	33997251	69.09	1.43
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds /UTI	12600	0	12600	0.03	12600	0	12600	0.03	0.00
(b)	Financial Institutions / Banks	825	5550	6375	0.01	8330	5550	13880	0.03	0.02
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	13425	5550	18975	0.04	20930	5550	26480	0.05	0.02
(2)	Non-Institutions									
(a)	Bodies Corporate	869961	4950	874911	1.78	389022	4950	393972	0.80	-0.98
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	10879315	716936	11596251	23.57	10361624	642686	11004310	22.36	-1.20
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	2131237	0	2131237	4.33	2503007	0	2503007	5.09	0.76
(c)	Others									
	Clearing Members	20332	0	20332	0.04	34862	0	34862	0.07	0.03
	I E P F	616651	0	616651	1.25	691680	0	691680	1.41	0.15
	NBFC	352	0	352	0.00	0	0	0	0.00	0.00
	Non Resident Indians	461643	0	461643	0.94	381032	0	381032	0.77	-0.16
	NRI Non-Repatriation	191512	0	191512	0.39	174006	0	174006	0.35	-0.04
	Overseas Corporate Bodies	0	0	0	0	0	0	0	0.00	0
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2)	15171003	721886	15892889	32.30	14535233	647636	15182869	30.86	-1.44
	Total B=B(1)+B(2)	15184428	727436	15911864	32.34	14556163	653186	15209349	30.91	-1.43
	Total (A+B) :	48479164	727436	49206600	100.00	48553414	653186	49206600	100.00	0.00

Category Code	Category of Shareholder	No. of shares held at the beginning of the year 01.04.2019				No. of shares held at the end of the year 31.03.2020				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	48479164	727436	49206600	100.00	48553414	653186	49206600	100.00	

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% change in share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Advait Surana	413850	0.84	0	1081938	2.20	0	1.36
Bhagyanagar Securities Pvt Ltd	300	0.00	0	300	0.00	0	0
Devendra Surana	4243395	8.62	0	4191324	8.52	0	-0.1
G M Surana	1336176	2.72	0	0	0.00	0	-2.72
Manish Surana	719502	1.46	0	1337473	2.72	0	1.26
Mitali Surana	366750	0.75	0	366750	0.75	0	0
Namrata Surana	722351	1.47	0	722351	1.47	0	0.00
Narender Surana	3879561	7.88	0	4336190	8.81	0	0.93
Rahul Surana	457500	0.93	0	457500	0.93	0	0
Shresha Surana	398031	0.81	0	485385	0.99	0	0.18
Sunita Surana	551116	1.12	0	573899	1.17	0	0.05
Surana Infocom Private Limited	305579	0.62	0	278006	0.56	0	-0.06
Surana Telecom and Power Ltd	19833704	40.31	0	20069973	40.79	0	0.48
Vinita Surana	66921	0.14	0	96162	0.20	0	0.06
Total	33294736	67.66	0	33997251	69.09	0	1.43

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

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year		Increase/ Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	Surana Telecom And Power Limited	19833704	40.31	01/04/2019			19833704	40.31
				07/06/2019	15007	Purchase	19848711	40.34
				14/06/2019	5501	Purchase	19854212	40.35
				21/06/2019	10000	Purchase	19864212	40.37
				05/07/2019	164342	Purchase	20028554	40.70
				14/02/2020	26019	Purchase	20054573	40.76
				21/02/2020	6400	Purchase	20060973	40.77
				28/02/2020	9000	Purchase	20069973	40.79
			20069973	40.79				
2	Devendra Surana	4243395	8.62	01/04/2019			4243395	8.62
				28/06/2019	52071	Sale	4191324	8.52
				12/07/2019	262500	Purchase	4453824	9.05
				12/07/2019	262500	Sale	4191324	8.52
				31/03/2020			4191324	8.52
3	Narender Surana	3879561	7.88	01/04/2019			3879561	7.88
				31/05/2019	23410	Purchase	3902971	7.93
				07/06/2019	12037	Purchase	3915008	7.96
				14/06/2019	11206	Purchase	3926214	7.98
				21/06/2019	43669	Purchase	3969883	8.07
				28/06/2019	28424	Purchase	3998307	8.13
				16/08/2019	900	Purchase	3999207	8.13
				23/08/2019	19532	Purchase	4018739	8.17
				30/08/2019	5462	Purchase	4024201	8.18
				06/09/2019	12891	Purchase	4037092	8.20
				13/09/2019	7841	Purchase	4044933	8.22
				04/10/2019	11096	Purchase	4056029	8.24
				06/12/2019	5	Purchase	4056034	8.24
				13/12/2019	4764	Purchase	4060798	8.25
				20/12/2019	19718	Purchase	4080516	8.29
				27/12/2019	20138	Purchase	4100654	8.33
				31/12/2019	9648	Purchase	4110302	8.35
				03/01/2020	13000	Purchase	4123302	8.38
				14/02/2020	13757	Purchase	4137059	8.41
				21/02/2020	15955	Purchase	4153014	8.44
				28/02/2020	65094	Purchase	4218108	8.57
				06/03/2020	23082	Purchase	4241190	8.62
				13/03/2020	64213	Purchase	4305403	8.75
20/03/2020	18464	Purchase	4323867	8.79				
27/03/2020	4323	Purchase	4328190	8.80				
31/03/2020	8000	Purchase	4336190	8.81				
			4336190	8.81				

4	Mangilal Surana	1336176	2.72	01/04/2019	-	-	1336176	2.72
				28/06/2019	1336176	Sale	0	0.00
				31/03/2020			0	0
5	Namrata Surana	722351	1.47	01/04/2019			722351	1.47
				31/03/2020			722351	1.47
6	Manish Surana	719502	1.46	01/04/2019			691504	1.41
				28/06/2019	668088	Purchase	1387590	2.82
				05/07/2019	59200	Sale	1328390	2.70
				30/08/2019	1200	Purchase	1329590	2.70
				20/03/2020	6883	Purchase	1336473	2.72
				27/03/2020	1000	Purchase	1337473	2.72
				31/03/2020			1337473	2.72
7	Sunita Surana	551116	1.12	01/04/2019			478410	0.97
				26/04/2019	4283	Purchase	555399	1.13
				05/07/2019	3000	Sale	552399	1.12
				20/03/2020	3000	Purchase	555399	1.13
				27/03/2020	18500	Purchase	573899	1.17
31/03/2020			573899	1.17				
8	Rahul Surana	457500	0.93	01/04/2019			457500	0.93
				31/03/2020			457500	0.93
9	Advait Surana	413850	0.84	01/04/2019			413850	0.84
				28/06/2019	668088	Purchase	1081938	2.20
				31/03/2020			1081938	2.20
10	Shresha Surana			01/04/2019			398031	0.81
				28/06/2019	23031	Sale	375000	0.76
				05/07/2019	199031	Purchase	574031	1.17
				05/07/2019	200000	Sale	374031	0.76
				26/07/2019	4200	Purchase	378231	0.77
				02/08/2019	12678	Purchase	390909	0.79
				09/08/2019	23277	Purchase	414186	0.84
				23/08/2019	24076	Purchase	438262	0.89
				30/08/2019	5000	Purchase	443262	0.90
				06/09/2019	12223	Purchase	455485	0.93
				13/09/2019	5050	Purchase	460535	0.94
				27/09/2019	15438	Purchase	475973	0.97
				11/10/2019	8333	Purchase	484306	0.98
				18/10/2019	13530	Purchase	497836	1.01
				25/10/2019	8756	Purchase	506592	1.03
				22/11/2019	5000	Purchase	511592	1.04
				27/12/2019	17550	Purchase	529142	1.08
				03/01/2020	410	Purchase	529552	1.08
				10/01/2020	55000	Sale	474552	0.96
				14/02/2020	1633	Purchase	476185	0.97
20/03/2020	5000	Purchase	481185	0.98				
27/03/2020	4200	Purchase	485385	0.99				
31/03/2020			485385	0.99				
11	Mitali Surana	366750	0.75	01/04/2019			366750	0.75
				31/03/2020			366750	0.75

12	Surana Infocom Private Limited	305579	0.62	01/04/2019			305579	0.62
				17/01/2020	27573	Sale	278006	0.56
				31/03/2020			278006	0.56
13	Vinita Surana	66921	0.14	01/04/2019				
				26/04/2019	4594	Purchase	71515	0.15
				03/05/2019	4495	Purchase	76010	0.15
				31/05/2019	7499	Purchase	83509	0.17
				28/06/2019	8000	Sale	75509	0.15
				05/07/2019	275	Sale	75234	0.15
				12/07/2019	3658	Purchase	78892	0.16
				19/07/2019	2000	Purchase	80892	0.16
				06/09/2019	8731	Purchase	89623	0.18
				20/09/2019	2418	Sale	87205	0.18
				31/12/2019	1318	Purchase	88523	0.18
				10/01/2020	1318	Sale	87205	0.18
				20/03/2020	8957	Purchase	96162	0.20
14	Bhagyanagar Securities Pvt Ltd	300	0.00	01/04/2019			300	0.00
				31/03/2020			300	0.00

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

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase / Decrease in shareholding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
1	Investor Education And Protection Fund Authority (IEPF)	616651	1.25	01/04/2019			616651	1.25
				06/12/2019	71173	Purchase	687824	1.40
				13/12/2019	3856	Purchase	691680	1.41
				31/03/2020			691680	1.41
2	Sushil Kumar Jain HUF.	117110	0.24	01/04/2019			117110	0.24
				17/05/2019	17891	Purchase	135001	0.27
				31/05/2019	15972	Sale	119029	0.24
				28/06/2019	29029	Sale	90000	0.18
				05/07/2019	32500	Sale	57500	0.12
				12/07/2019	5021	Purchase	62521	0.13
				02/08/2019	6997	Purchase	69518	0.14
				09/08/2019	1653	Purchase	71171	0.14
				16/08/2019	801	Purchase	71972	0.15
				23/08/2019	12028	Purchase	84000	0.17
				30/08/2019	1808	Purchase	85808	0.17
				20/09/2019	62861	Purchase	148669	0.30
				27/09/2019	1447	Purchase	150116	0.31
				04/10/2019	9884	Purchase	160000	0.33
				11/10/2019	1037	Purchase	161037	0.33
				18/10/2019	46199	Purchase	207236	0.42
				25/10/2019	602	Purchase	207838	0.42
				01/11/2019	24162	Purchase	232000	0.47
08/11/2019	18000	Purchase	250000	0.51				
15/11/2019	10000	Purchase	260000	0.53				
03/01/2020	30000	Purchase	290000	0.59				
31/03/2020			290000	0.59				

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase / Decrease in shareholding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	Date	No. of shares	Reason	No of Shares	% of total shares of the company
3	Rajesh Relhan	168923	0.34	01/04/2019			168923	0.34
				19/04/2019	48883	Purchase	217806	0.44
				28/06/2019	21316	Purchase	239122	0.49
				18/10/2019	700	Purchase	239822	0.49
				06/12/2019	16279	Purchase	256101	0.52
				13/12/2019	179	Purchase	256280	0.52
				20/12/2019	51	Purchase	256331	0.52
				27/12/2019	3	Purchase	256334	0.52
				20/03/2020	844	Purchase	257178	0.52
			257178	0.52				
4	Tapan Kumar Dey	141067	0.29	01/04/2019			141067	0.29
				31/03/2020			141067	0.29
5	B Subraya Baliga	115000	0.23	01/04/2019			115000	0.23
				31/03/2020			115000	0.23
6	Praveen Ralhan	109651	0.22	01/04/2019			109651	0.22
				20/12/2019	1	Sale	109650	0.22
				31/03/2019			109650	0.22
7	Guiness Securities Limited	104921	0.21	01/04/2019			104921	0.21
				31/03/2020			104921	0.21
8	Asmita Amarshibhai Jikadara	100940	0.21	01/04/2019			100940	0.21
				31/03/2020			100940	0.21
9	R Indira Reddy	80910	0.16	01/04/2019			80910	0.16
				31/03/2020			80910	0.16
10	Nisha Jigar Salot	70582	0.14	01/04/2019			70582	0.14
				31/03/2020			70582	0.14

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors	Shareholding at the beginning of the year (as on 01.04.2019)		Change in Shareholding		Shareholding at the end of the year (as on 31.03.2020)	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	G. M. Surana	1336176	2.72	0	1336176	0	0
2	Narender Surana	3879561	7.88	456629		4336190	8.81
3	Devendra Surana	4243395	8.62		52071	4191324	8.52
4	Manish Surana	719502	1.46	617971		1337473	2.72
5	R. Surender Reddy	-	-	-	-	-	-
6	O. Swaminatha Reddy	-	-	-	-	-	-
7	Nirmal Kumar Jain*	-	-	-	-	-	-
8	Dr. R.N Sreenath	-	-	-	-	-	-
9	Madhumati Suresh	-	-	-	-	-	-

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

* retired from the Board w.e.f. 21.09.2019

V. INDEBTEDNESS:

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

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	284.13	1,970.00	-	2,254.13
ii) Interest due but not paid	2.06	-	-	2.06
iii) Interest accrued but not due	91.24	88.60	-	179.84
Total (i+ii+iii)	377.43	2,058.60	-	2,436.03
Change in Indebtedness during the financial year				
Addition	366.24	1,598.51	-	1,964.75
Reduction	-	3,568.51	-	3,568.51
Net Change	366.24	(1,970.00)	-	(1,603.76)
Indebtedness at the end of the financial year				
i) Principal Amount	650.37	-	-	650.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.88	61.09	-	74.97
Total (i+ii+iii)	664.25	61.09	-	725.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Narender Surana, Director	Devendra Surana, Director	Manish Surana, Whole Time Director	Total Amount (₹)
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	63,00,000	63,00,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify				
5	Others, please specify	-	-	-	-
	Total (A)	-	-	63,00,000	63,00,000

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

Sl. No.	Particulars of remuneration	Name of Director					Total Amount (₹)
		R. Surender Reddy	O. Swaminatha Reddy	Nirmal Kumar Jain	Dr. R.N Sreenath	Madhumati Suresh	
1	Sitting Fee for attending Board / Committee Meetings	30,000	33,000	9000	30,000	18,000	1,20,000
2	Commission	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-
Total (B)(1)		30,000	33,000	9,000	30,000	18,000	1,20,000

retired as Independent director w.e.f. 21.09.2019

2. Other Non-Executive Directors:

Sl. No.	Particulars of remuneration	G M Surana	Total Amount (₹)
1	-Fee for attending Board/Committee Meetings	18,000	18,000
2	- Commission	-	-
3	- Others, please specify	-	-
Total (B)(2)		18,000	18,000
Total (B)= (B)(1)+ (B)(2)		1,38,000	

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

Sl. No.	Particulars of Remuneration	Swapna Gade Company Secretary	Manish Surana, WTD/ CFO	Total Amount (₹)
1	Gross Salary	4,44,000	-	4,44,000
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify....	-	-	-
5	Others, please specify	-	-	-
Total (C)		4,44,000	-	4,44,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 08.08.2020

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, 2020

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, 2020 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, 2020 (“Audit Period”) according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period

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

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

3. I, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except in respect of number of Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.
- (c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN:F007047B000521957

Place: Hyderabad
Date: 29.07.2020

**Secretarial Compliance Report of Surana Solar Limited
for the year ended 31st March, 2020**

(Pursuant to SEBI- CIR/CFD/CMD/1127/2019, Dated 8th February, 2019)

I, Mrs. Rakhi Agarwal, Practicing Company Secretary, (FCS No.7047, Certificate of Practice No. 6270) have examined:

- (a) all the documents and records made available to us 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, 2020 ("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) 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 – **Not applicable as no observations were made in the previous report.**

Rakhi Agarwal
Practicing Company Secretary
FCS No.:7047
CP No.: 6270
UDIN: F007047B000237508

Date: 14.05.2020
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, Stakeholders Relationship Committee and CSR Committee that oversee specific areas and monitor activities within their purview.

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

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

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company 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 at March 31, 2020, the Board of Directors ("Board") comprises of Eight Directors, of which seven are Non-Executive Directors and one is Executive Director. The Company has four Independent Directors including one women director; Independent Directors comprise half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sl. No	Name of Director	Designation	Category
1	Shri G Mangilal Surana*	Chairman Emeritus	Non-executive Director (Promoter)
2	Shri Narender Surana	Director	Non-executive Director (Promoter)
3	Shri Devendra Surana	Director	Non-executive Director (Promoter)
4	Shri Manish Surana	Whole-time Director	Executive Director (Promoter)
5	Shri O Swaminatha Reddy#	Director	Independent Non-Executive Director
6	Shri R Surender Reddy	Director	Independent Non-Executive Director
7	Dr R. N. Sreenath	Director	Independent Non-Executive Director
8	Smt. Madhumathi Suresh	Director	Independent Non-Executive Woman Director

*Resigned from the office of Director w.e.f. 30.06.2020

#Resigned as an Independent Director w.e.f. 26.06.2020

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 31.03.2020 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 21.09.2019
		Held	Attended	
1	Shri G Mangilal Surana	7	6	Absent
2	Shri Narender Surana	7	7	Present
3	Shri Devendra Surana	7	7	Present
4	Shri Manish Surana	7	7	Present
5	Shri O Swaminatha Reddy	7	7	Present
6	Shri R Surender Reddy	7	6	Absent
7	Dr R.N. Sreenath	7	6	Present
8	Smt. Madhumathi Suresh	7	6	Present
9	Shri Nirmal Kumar Jain*	7	3	Present

*Retired from the Board w.e.f. 21.09.2019

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

Sl. No.	Name of the Director	Other Directorships#	Other Committee Membership*	Other Committee Chairmanship*	Directorship in other listed entities (category of directorship)
1	Shri G Mangilal Surana	1	-	-	Bhagyanagar India Limited (Non-Independent, Non-Executive)
2	Shri Narender Surana	16	4	-	Bhagyanagar India Limited (Managing Director) Surana Telecom and Power Ltd (Managing Director) Bhagyanagar Properties Limited (Non-Independent, Non-Executive)
3	Shri Devendra Surana	17	4	-	Bhagyanagar India Limited (Managing Director) Surana Telecom and Power Ltd (Non-Independent, Non-Executive) Bhagyanagar Properties Limited (Executive Director)
4	Shri Manish Surana	16	-	-	Bhagyanagar Properties Limited (Non-Independent, Non-Executive Director)
5	Shri O Swaminatha Reddy	6	2	1	Bhagyanagar India Limited (Independent, Non-Executive) Sagar Cements Ltd (Independent, Non-Executive)
6	Shri R Surender Reddy	6	5	3	Surya Lakshmi Cotton Mills Ltd (Independent, Non-Executive) Suryalata Spinning Mills Limited (Independent, Non-Executive) Bhagyanagar India Limited (Independent, Non-Executive) Lakshmi Finance And Industrial Corporation Ltd (Independent, Non-Executive)
7	Dr R.N. Sreenath	5	3	1	Surana Telecom And Power Ltd (Independent, Non-Executive) Bhagyanagar Properties Limited (Independent, Non-Executive)
8	Smt. Madhumathi Suresh	2	1	1	Bhagyanagar India Limited (Independent, Non-Executive) Gowra Leasing And Finance Ltd (Independent, Non-Executive)

includes Private Companies.

* includes Audit Committee and Stakeholder Relationship Committee only.

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, seven Board Meetings were held during the financial year ended 31st March, 2020, as against the minimum requirement of four

meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are:

08.04.2019	23.05.2019	07.08.2019	21.09.2019	09.11.2019	19.11.2019	08.02.2020
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e) Disclosure of relationship between directors inter-se

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

f) Shares held by Non-Executive Directors

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2020 are as follows:

S.No	Name of the Director	No of Equity Shares (Face Value of ₹ 5 each) held in the Company
1	Shri G Mangilal Surana	Nil
2	Shri Narender Surana	4336190
3	Shri Devendra Surana	4191324
4	Shri O Swaminatha Reddy	Nil
5	Shri R Surender Reddy	Nil
6	Dr R. N. Sreenath	Nil
7	Smt. Madhumathi Suresh	Nil

g) Familiarisation programmes imparted to independent directors

Your Company follows a structured orientation and familiarisation programme through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. During the year 2019-20, 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

Sl. No.	Name of the Director	Skill/Expertise/Competency of the Director
3	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. Madhumathi Suresh	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
6	Dr. R N Sreenath	Leadership / Operational experience
		Industry Experience, Research & Development and Innovation

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, 2020.

However, Shri Nirmal Kumar Jain, Independent Director has retired from the Board of Directors after completion of his first tenure effective from the conclusion of the 13th Annual General Meeting held on 21st September, 2019. Further Shri Nirmal Kumar Jain has conveyed his intention not to seek re-appointment for second term due to his pre-occupation and other commitments..

BOARD COMMITTEES:

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

3. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

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

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

Further the Audit Committee also mandatorily reviews the following information:

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

6. Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(b) Composition, Name of members and Chairman:

As on March 31, 2020, the Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Non-Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

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

- 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, 2020, four Audit Committee meetings were held on:

23.05.2019	07.08.2019	09.11.2019	08.02.2020
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- All the recommendations made by the Audit Committee were accepted by the Board unanimously
- **Attendance at the Audit Committee Meeting:**

Sl No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri O Swaminatha Reddy	4	4
2.	Shri R Surender Reddy	4	4
3.	Dr. R. N. Sreenath	4	4
4.	Shri Narender Surana	4	4

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

4. NOMINATION & REMUNERATION COMMITTEE:

a. Brief description of terms of reference

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

b. Composition, Name of members and Chairman:

The Nomination and Remuneration Committee was constituted by the Board with 3 Independent Directors. The following is the composition of the Board.

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

- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.
- Due to unavoidable circumstances, Shri R.Surender Reddy, Chairman of the Nomination and Remuneration Committee has not attended the 13th Annual General Meeting. Hence, he authorised Shri O.Swaminatha Reddy, Independent Director cum Member of the NRC Committee, to answer the queries raised by the Shareholders.

c. Meetings and Attendance during the year:

During the period from April 1, 2019 to March 31, 2020, Nomination and Remuneration Committee Meeting was held on 07.08.2019.

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

d. Performance evaluation of Directors.

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

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

e. Nomination and Remuneration policy

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

5. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on 08th February, 2020 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:

- There were no pecuniary transactions with any Non-executive Director of the Company.
- The criteria for making payment to Nonexecutive Directors is available on the website of the Company i.e., www.suranasolar.com
- Non-executive Directors 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, 2020:

S. No.	Name of Director	Sitting Fees paid (₹)
1.	Shri G Mangilal Surana	18,000
2.	Shri O Swaminatha Reddy	33,000
3.	Shri R Surender Reddy	30,000
4.	Dr. R.N. Sreenath	30,000
5.	Shri Nirmal Kumar Jain	9,000
6.	Smt. Madhumathi Suresh	18,000
Total		1,38,000

(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	42,00,000	21,00,000	63,00,000
TOTAL		42,00,000	21,00,000	63,00,000

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

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

(b) Composition:

During the period under review, the Stakeholders Relationship Committee was re-constituted with appointment of Smt Madhumathi Suresh, Independent Director in place of Shri Nirmal Kumar Jain who retired from the Committee w.e.f. 21.09.2019. The Composition as on 31.03.2020 is as follows:

Sl.No.	Name of Director	Designation
1.	Smt. Madhumathi Suresh	Chairman (Independent Director)
2.	Shri Narender Surana	Member (Non-Executive Director)
3.	Shri Devendra Surana	Member (Non-Executive Director)

(c) Name and designation of Compliance Officer:

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

(d) Number of Shareholders complaints received so far.

During the year ended March 31, 2020, the Company has received and resolved 5 complaints.

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

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**(a) Brief description of terms of reference:**

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

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

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

Meetings held:

During the year under review, two meetings were held on 23rd May, 2019 and 08th February, 2020.

Composition and Attendance during the year:

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

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

9. GENERAL BODY MEETINGS:**i) Venue and Time for last 3 years General Meetings held:**

Year	Date	Time	Venue
13 th AGM (2018-19)	21 st September, 2019	11.00 AM	Hotel Parklane, 115, Parklane, Secunderabad, Telangana 500003
12 th AGM (2017-18)	24 th September, 2018	11.00 AM	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003
11 th AGM (2016-17)	26 th September, 2017	11.00 AM	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003

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

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

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

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

- (i) Appointment of Shri G M Surana as Non-Executive Director of the Company.
- (ii) Appointment of Shri O Swaminantha Reddy as Non-Executive Independent Director of the Company.
- (iii) Appointment of Shri R Surender Reddy as Non-Executive Independent Director of the Company.
- (iv) Appointment of DR R N Sreenath as Non-Executive Independent Director of the Company.
- (V) Re-appointment of Shri Manish Surana as Director (Finance & Technical) / Whole Time Director of the Company.
- (vi) To approve overall limits u/s 186 for Loans/ Guarantees / Securities / Investment of the Company.
- (vii) Authorisation to raise funds through issue of convertible securities/ GDR/ ADR/ FCCB/ ECB etc..

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

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

iii) Special resolution passed last year through postal ballot:

During FY 2019-20, special resolution was passed through postal ballot (including electronic voting) process on December 28, 2020 for alteration of the objects clause of the Memorandum of Association of the Company pursuant to provisions of Section 13 of the Companies Act, 2013 ("Act") and other applicable provisions of the Companies Act, 2013.

The Company followed the procedure as prescribed under the Act, the Companies (Management and Administration), Rules, 2014, as amended, and Regulation 44 of Listing Regulations and other applicable laws and regulations. The Members were provided the facility to cast their votes through electronic voting (e-voting) or through postal ballot. The Board of Directors of the Company appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, as the Scrutiniser for conducting the postal ballot voting process. Mrs. Rakhi Agarwal, Practicing Company Secretary acted as the Scrutiniser and submitted her report after completion of the scrutiny of the postal ballots (including e-voting). Considering the combined results of the Postal Ballot via postal ballot forms and e-voting facility, the resolution was approved on December 28, 2020. The results were declared on December 28, 2020 and communicated to the Stock Exchanges and displayed on the Company's website at <http://www.suranasolar.com/images/postal-ballot/Voting-Results-Postalballot.pdf>.

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 Navatelangana (Telugu daily).

(b) Newspapers wherein results normally published

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

(c) Any website, where displayed

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

(d) Whether it also displays official news releases

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

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

There are no presentations made to the investors/ analysts.

(f) Website:

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

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Tuesday, 29 th September, 2020 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	24.09.2020 to 29.09.2020 (both days inclusive)
Dividend Payment Date	NA
Listing on Stock Exchanges	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip/Stock Code	533298 on BSE SURANASOL on NSE
ISIN Number for NSDL & CDSL	INE272L01022

The listing fee for the year 2020-21 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr'19	7.90	6.50	7.98	6.32
May'19	7.50	5.80	7.92	5.81
Jun'19	9.50	6.55	9.40	6.63
Jul'19	8.65	6.00	8.90	6.11
Aug'19	6.90	5.30	6.64	5.70
Sep'19	6.90	5.50	6.75	5.61
Oct'19	6.65	5.15	6.32	5.25
Nov'19	6.65	5.30	6.70	5.22
Dec'19	6.85	5.45	6.29	5.50
Jan'20	12.45	6.00	12.25	6.00
Feb'20	9.20	6.45	9.19	6.65
Mar'20	6.90	5.15	6.75	5.18

(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, 2019	31 st March, 2020	% Change
Company Share Price (closing)	7.32	5.35	-26.91
SENSEX (closing)	38,871.87	29,468.49	-24.19

(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 Private 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

(e) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. 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 various corporate actions.

(f) Distribution of shareholding**Shareholding Pattern as on 31st March, 2020:**

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters	136,48,972	27.74
2	Promoters Bodies Corporate	203,48,279	41.35
3	Resident Individuals	127,93,899	26.00
4	Bodies Corporates	3,93,972	0.80
5	I E P F	6,91,680	1.41
6	H U F	7,13,418	1.45
7	Non Resident Indians	3,81,032	0.77
8	Non Resident Indian Non Repatriable	1,74,006	0.35
9	Mutual Funds	12,600	0.03
10	Clearing Members	34,862	0.07
11	Banks	6,375	0.01
12	Indian Financial Institutions	7,505	0.02
	Total:	4,92,06,600	100.00

Distribution of shareholding as on 31.03.2020:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1-5000	11264	3967577	8.06
5001- 10000	1139	1778984	3.62
10001- 20000	593	1715837	3.49
20001- 30000	232	1155788	2.35
30001- 40000	97	680907	1.38
40001- 50000	82	774502	1.57
50001- 100000	117	1666069	3.39
100001& Above	66	37466936	76.14
Total	13,590	4,92,06,600	100.00

(g) Dematerialization of Shares & Liquidity

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

4,85,54,914 equity shares were dematerialized representing 98.67% of the total paid up equity share capital of the Company as on 31.03.2020.

(h) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2020.

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

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

(j) Plant Locations:

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

(k) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	M/s. KFin Technologies Pvt. Ltd. KFinTech, Tower – B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, 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

(I) Credit ratings obtained by the Company during financial year 2019-20:

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

12. OTHER DISCLOSURES

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

During the financial year ended 31st March, 2020, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

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

None.

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

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

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

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

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

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

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

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

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

(h) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2020.

(i) Certificate from Practising 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 2019-20	1,50,000
Fee for other services including reimbursement of expenses	1,38,380

(I) **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

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

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:

Dividends for the financial year ended 31st March, 2013 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 ₹)
2012-13	27.09.2013	27.10.2020	5,51,333
2013-14	22.09.2014	22.10.2021	5,67,732
2014-15	30.09.2015	22.10.2022	5,78,048
TOTAL			16,97,113

* As on 31st March, 2020

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

20. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company http://suranasolar.com/corporate_gov.php
21. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: http://suranasolar.com/corporate_gov.php
22. **Transfer of Shares to Investor Education and Protection Fund**

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 6,16,651 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2020.

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, 2020.

For **SURANA SOLAR LIMITED**

NARENDER SURANA
DIRECTOR
DIN:00075086

Place: Secunderabad
Date: 08.08.2020

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, 2020 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: 08.08.2020
Place: Secunderabad

Narender Surana
Director
DIN:00075086

Devendra Surana
Director
DIN:00077296

Manish Surana
Whole-time Director & CFO
DIN-00014373

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

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

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies Records, Books and Papers of Surana Solar Limited (CIN-L45200TG2006PLC051566) having its Registered Office at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31st March, 2020.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to us by the Company and its officers, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as on 31st March, 2020:

SI. No	Name of Director	Designation	DIN No
1	Shri G Mangilal Surana*	Chairman Emeritus	00078987
2	Shri Narender Surana	Non-Executive Director	00075086
3	Shri Devendra Surana	Non-Executive Director	00077296
4	Shri Manish Surana	Whole-time Director	00014373
5	Shri O Swaminatha Reddy#	Independent Director	00006391
6	Shri R Surender Reddy	Independent Director	00083972
7	Smt Madhumathi Suresh	Independent Director	07124113
8	Dr R N Sreenath	Independent Director	00124157

* Resigned from the office of Director w.e.f. 30.06.2020

Resigned as Independent Director w.e.f. 26.06.2020

Date: 08.08.2020
Place: Hyderabad

Rakhi Agarwal
Practicing Company Secretary
FCS No.:7047
CP No.: 6270
UDIN:F007047B000571468

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

1. The Corporate Governance Report prepared by Surana Solar Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March, 2020. 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, 2020, 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-20023019AAAADA7782

Date: 08.08.2020
Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

To the Members of

SURANA SOLAR LIMITED

Report on the Audit of financial statements

Opinion

1. We have audited the accompanying financial statements of **SURANA SOLAR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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.
2. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

4. *Without qualifying our report, we draw our attention that*
 - a. the company has entered into a contract with Paradip Port Trust for setting up 10MW power plant, but due to technical and financial dispute for completion of project, they have invoked bank guarantee amounting to ₹ 66,663,020/- Further the company has also spent ₹ 49,85,000/- towards the project. No provision has been made as the company has filed suit against the same and the matter is still pending with the high court.
 - b. We draw attention to Note 50 of the financial statements, as regards to the management evaluation of COVID – 19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

SI No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Physical Inventory Verification</p> <p>The auditor's responsibility is to ascertain whether the management has satisfactory procedures for physical verification of inventories, so that in the normal circumstances the programme of physical verification will cover all material items of inventories at least once during the year.</p> <p>Due to COVID-19 pandemic and resulting countrywide shutdown, the programme of physical verification of inventories of stores and spares could not be completed.</p> <p>As per relevant Guidance Note, Auditors are advised to witness implementation of physical verification programme; however, due to the unfavourable circumstances our presence was not possible.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included but are not limited to detailed written confirmations of inventories held by the stores in-charge of different locations.</p> <p>We have tested the effectiveness of controls present for inwards and issues for consumption. We have selected samples of current year purchases present in closing stock and have verified there Goods Receipt Notes and subsequent payments made by the company.</p> <p>We have employed analytical procedures such reconciliation of quantities of opening stock, purchases, consumption and closing stock; comparison of current year gross profit ratio with the gross profit ratio for the previous year; comparison of significant ratios relating to inventories with the similar ratios for other company in the same industry.</p>

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

Other Information

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

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

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the audit of Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
17. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

Rameshchand Jain
(Partner)

Membership No. 023019

UDIN: 20023019AAAABQ6414

Place : Secunderabad

Date : 23rd June, 2020

Annexure A - to the Auditors' Report

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

1. We have audited the internal financial controls with reference to financial statements of **SURANA SOLAR LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rameshchand Jain
(Partner)

Membership No. 023019

UDIN: 20023019AAAABQ6414

Place : Secunderabad

Date : 23rd June, 2020

Annexure- B

Referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2020

we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company.
- (ii) (a) The inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) The company did not grant any loan to corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks and has not issued debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Rameshchand Jain
(Partner)**

Place : Secunderabad
Date : 23rd June, 2020

**Membership No. 023019
UDIN: 20023019AAAABQ6414**

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and equipment	5	306,833,817	270,586,548
(b) Capital work in progress		-	114,358,692
(c) Intangible assets	6	5,751	5,751
(d) Financial Assets			
- Loans	7	599,724	599,724
		307,439,292	385,550,715
(2) Current assets			
(a) Inventories	8	123,897,622	280,113,955
(b) Financial Assets			
- Trade receivables	9	71,160,019	14,613,217
- Cash and cash equivalents	10	3,413,697	26,995,753
- Loans	11	-	45,000
(c) Other Current Assets	12	137,722,949	84,141,412
		336,194,287	405,909,337
TOTAL ASSETS		643,633,579	791,460,052
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	246,033,000	246,033,000
(b) Other Equity	14	294,814,332	288,909,345
Total Equity		540,847,332	534,942,345
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	15	-	197,000,550
- Other financial liabilities	16	-	1,031,936
(b) Deferred tax liabilities (Net)	17	8,258,114	8,548,114
		8,258,114	206,580,600
(3) Current liabilities			
(a) Financial liabilities			
- Borrowings	18	65,036,730	28,412,639
- Trade Payables	19	4,200,216	5,630,468
- Other financial liabilities	20	1,697,113	2,207,991
(b) Provisions	21	50,000	100,000
(c) Other current liabilities	22	23,544,074	13,586,009
		94,528,133	49,937,107
Total liabilities		102,786,247	256,517,707
TOTAL EQUITY AND LIABILITIES		643,633,579	791,460,052

Significant accounting policies and key accounting estimates and judgements 1 to 4
See accompanying notes form an integral part of Financial Statements 33 to 51

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants
Firm Reg No.01882S

For and on behalf of the BOD of Surana Solar Limited

Rameshchand Jain
Partner
Membership No: 023019

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

Place: Secunderabad
Date: 23rd June, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Sl. No	Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
I	INCOME			
	Revenue from Operations (Net of GST)	23	331,690,019	347,382,925
II	Other income	24	10,059,106	12,664,568
III	TOTAL INCOME (I+II)		341,749,125	360,047,494
IV	EXPENSES			
	Cost of raw materials and components consumed	25	122,426,527	247,439,106
	Changes in inventories	26	103,647,374	(1,264,428)
	Manufacturing expenses	27	12,809,448	15,714,857
	Employee benefit expenses	28	8,120,269	12,248,933
	Finance costs	29	8,575,529	19,410,423
	Depreciation and amortisation expenses	30	49,461,043	28,387,679
	Other expenses	31	29,197,949	25,058,112
	TOTAL EXPENSES		334,238,139	346,994,682
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		7,510,987	13,052,811
VI	PROFIT BEFORE TAX (V)		7,510,987	13,052,811
VII	TAX EXPENSE			
	(a) Current tax		1,896,000	3,228,000
	(b) Deferred tax		(290,000)	(211,900)
VIII	PROFIT AFTER TAX (VI-VII)		5,904,987	10,036,711
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)		5,904,987	10,036,711
XI	Earning per equity share			
	(a) Basic		0.12	0.20
	(b) Diluted		0.12	0.20
	No. of shares		49,206,600	49,206,600

Significant accounting policies and key accounting estimates and judgements 1 to 4
See accompanying notes form an integral part of financial statements. 33 to 51

As per our report of even date attached

For and on behalf of the BOD of Surana Solar Limited
For Luharuka & Associates
Chartered Accountants
Firm Reg No.01882S
Rameshchand Jain
Partner
Membership No: 023019

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

 Place: Secunderabad
Date: 23rd June, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**A. Equity Share capital**

(Amount in ₹)

Particulars	No of shares	Amount
Balance as at 1 April 2018	49,206,600	246,033,000
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	49,206,600	246,033,000
Balance as at 1 April 2019	49,206,600	246,033,000
Changes in equity share capital during 2019-20	-	-
Balance as at 31 March 2020	49,206,600	246,033,000

B. Other equity

(Amount in ₹)

Particulars	Other Equity		Total
	Retained Earnings	General Reserves	
Balance as at 1 April, 2018 (A)	98,979,136	179,893,498	278,872,634
Additions during the year:			-
Profit for the year	10,036,711	-	10,036,711
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2018-19 (B)	10,036,711	-	10,036,711
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31st March 2019 (C=A+B)	109,015,847	179,893,498	288,909,345
Balance at 1 April 2019 (D)	109,015,847	179,893,498	288,909,345
Additions during the year:			-
Profit for the year	5,904,987	-	5,904,987
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2019-20 (E)	5,904,987	-	5,904,987
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31st March, 2020 (F=D+E)	114,920,834	179,893,498	294,814,332

See accompanying notes form an integral part of financial statements.

33 to 51

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants
Firm Reg No.01882S

For and on behalf of the BOD of Surana Solar Limited

Rameshchand Jain
Partner
Membership No: 023019

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

Place: Secunderabad
Date: 23rd June, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		7,510,987		13,052,811
Adjustments for Non-Operating Activities:				
Depreciation	48,813,566		27,740,203	
Amortisation of lease rent	647,477		647,476	
Sundry balance written off	2,565,033		1,454,692	
Profit on sale of Assets	(9,226,600)		-	
Sundry balance written back	(347,502)		(6,150,956)	
Interest paid	8,575,529		19,410,423	
Dividend received	(1,760)		(1,253)	
Interest received	(156,490)	50,869,253	(382,374)	42,718,211
Operating Profit before Working Capital Changes		58,380,240		55,771,022
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	9,958,065		(1,455,584)	
Increase/ (Decrease) in other financial liabilities	(1,542,814)		1,031,936	
Increase/ (Decrease) in provisions	(50,000)		(200,000)	
Increase/ (Decrease) in trade payables	(1,082,750)		8,241,202	
(Increase)/ Decrease in other financial assets	45,000		(64,618)	
(Increase)/ Decrease in other current assets	(53,581,537)		15,022,794	
(Increase)/ Decrease in trade receivables	(59,111,835)		17,943,168	
(Increase)/ Decrease in inventory	156,216,333	50,850,461	(6,152,077)	34,366,821
Cash Generation From Operations		109,230,701		90,137,843
Direct Taxes (Net)		(1,223,385)		(3,486,208)
Net Cash from Operating Activities (A)		108,007,316		86,651,635
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	1,760		1,253	
Interest received	156,490		382,374	
Interest received	46,999,998		-	
Purchase of fixed assets	(9,565,000)		(40,143,861)	
Net Cash from / (Used in) Investing Activities (B)		37,593,248		(39,760,234)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd...)

(Amount in ₹)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(8,501,241)		(19,387,710)	
Proceeds/(Repayment) from borrowings	(197,000,550)		84,758,476	
(Repayment) of borrowings from bank	36,621,961		(110,531,327)	
Dividend Paid	(302,789)		(402,828)	
(Increase)/Decrease in restricted deposits	1,057,595		19,332,248	
Net Cash (used in) /from Financing Activities (C)		(168,125,025)	-	(26,231,141)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(22,524,461)		20,660,260
Opening cash and cash equivalent at the beginning of the year		22,862,840		2,202,580
Closing cash and cash equivalent at the end of the year		338,379		22,862,840
Net Increase/(decrease) in cash & cash equivalents		(22,524,461)		20,660,260

Notes :

1. Components of cash and cash equivalents	As on 31.03.2020	As on 31.03.2019
Cash in hand	29,978	52,769
Balances with banks	308,401	22,810,071
	338,379	22,862,840

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

As per our report of even date attached

For and on behalf of the BOD of Surana Solar Limited**For Luharuka & Associates****Chartered Accountants****Firm Reg No.01882S**

Rameshchand Jain
Partner
Membership No: 023019

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

Place: Secunderabad

Date: 23rd June, 2020

1. Corporate Information

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

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2020 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:

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.

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

Other income:

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

(b) Property, Plant and Equipment

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

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

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

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

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

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

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

- All other assets are classified as non-current.

A liability is current when:

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

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

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

(h) Impairment of Non-Financial Assets

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

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

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

(i) Cash and Cash equivalents

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

(j) Financial liabilities**Initial recognition and measurement:**

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

Subsequent measurement:

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is

calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities:

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

(k) Borrowing Costs

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

(l) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

(m) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

company will pay normal Income Tax during the specified period.

(n) Leases**As a lessee**

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

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

As a lessor

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

Lease-hold land:

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

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of

obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

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

(p) Fair value measurement

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

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

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

- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(q) Earnings per share

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

(r) Cash dividend to equity holders of the Company

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

Notes Forming part of Financial Statements

5. Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2020

(Amount in ₹)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as at April 01, 2019	3,621,397	20,287,626	77,850,299	245,934,364	93,984,200	16,263,666	6,022,718	32,373,367	625,192	2,805,525	499,768,353
Additions	-	-	-	123,880,692	-	-	43,000	-	-	-	123,923,692
Disposals	-	-	-	38,831,976	-	-	-	5,291,620	-	-	44,123,596
Gross carrying Value as at 31st March, 2020	3,621,397	20,287,626	77,850,299	330,983,080	93,984,200	16,263,666	6,065,718	27,081,747	625,192	2,805,525	579,568,449
Accumulated depreciation as at April 01, 2019	-	5,827,290	24,802,209	117,123,572	39,161,537	9,801,099	5,449,852	24,213,225	374,809	2,428,210	229,181,804
Depreciation	-	647,477	2,084,996	38,687,159	3,853,342	1,445,569	147,565	2,411,132	52,383	131,419	49,461,043
Accumulated depreciation on disposals	-	-	-	1,458,578	-	-	-	4,449,637	-	-	5,908,215
Accumulated depreciation as at 31st March, 2020	-	6,474,767	26,887,205	154,352,153	43,014,879	11,246,668	5,597,417	22,174,720	427,192	2,559,629	272,734,632
Net Carrying Value as at 31st March, 2020	3,621,397	13,812,859	50,963,094	176,630,927	50,969,321	5,016,998	468,301	4,907,027	198,000	245,896	306,833,817

Note:- Amount Shown in Capital Work-in-Progress (CWIP) of Cell Plant has been Capitalised during the 2nd Quarter, and the same is depreciated over a period of 5 years as discussed in the 1st Quarter Board Meeting.

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as of April 01, 2018	3,621,397	20,287,626	77,850,299	205,879,241	93,984,200	16,263,666	5,963,218	32,373,367	625,192	2,776,287	459,624,492
Additions	-	-	-	40,055,123	-	-	59,500	-	-	29,238	40,143,861
Deletions	-	-	-	-	-	-	-	-	-	-	-
Gross carrying Value as at March 31, 2019	3,621,397	20,287,626	77,850,299	245,934,364	93,984,200	16,263,666	6,022,718	32,373,367	625,192	2,805,525	499,768,353
Accumulated depreciation as at April 01, 2018	-	5,179,812	22,723,408	100,223,516	35,308,194	8,355,530	5,138,227	21,404,253	322,427	2,138,755	200,794,123
Depreciation	-	647,477	2,078,801	16,900,056	3,853,342	1,445,569	311,625	2,808,972	52,383	289,455	28,387,680
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	-	5,827,290	24,802,209	117,123,572	39,161,537	9,801,099	5,449,852	24,213,225	374,809	2,428,210	229,181,804
Net Carrying Value as at March 31, 2019	3,621,397	14,460,336	53,048,090	128,810,792	54,822,663	6,462,567	572,866	8,160,142	250,382	377,315	270,586,551
Net Carrying Value as at March 31, 2018	3,621,397	15,107,814	55,126,891	105,655,725	58,676,006	7,908,136	824,991	10,969,114	302,765	637,532	258,830,370

Notes Forming part of Financial Statements
6. Other Intangible Assets

(Amount in ₹)

Particulars	Sub Note	Computer Software	Grand Total
Gross carrying Value as at April 01, 2019		115,029	115,029
Additions		-	-
Disposals		-	-
Gross carrying Value as at 31st March, 2020		115,029	115,029
Accumulated depreciation as at April 01, 2019		109,278	109,278
Depreciation		-	-
Accumulated depreciation on disposals		-	-
Accumulated depreciation as at 31st March, 2020		109,278	109,278
Net Carrying Value as at 31st March, 2020		5,751	5,751

7. Loans

(Amount in ₹)

Particulars	Sub Note	As at 31st March, 2020	As at 31st March, 2019
Unsecured , Considered good Security Deposits		599,724	599,724
Total		599,724	599,724

8. Inventories

(Amount in ₹)

Valued at lower of cost and net realizable value

Particulars	Sub Note	As at 31st March, 2020	As at 31st March, 2019
(As valued and certified by the management)			
(a) Raw materials		103,933,090	156,502,049
(b) Finished goods		14,979,532	118,626,906
(c) Work in progress - EPC Odisha		4,985,000	4,985,000
Total		123,897,622	280,113,955

9. Trade Receivables (Current)

(Amount in ₹)

Particulars	Sub Note	As at 31st March, 2020	As at 31st March, 2019
Unsecured , Considered Good	9(a)	71,160,019	14,613,217
Total		71,160,019	14,613,217
Total		71,160,019	14,613,217

9 (a). Due from related parties Name of the company	Sub Note	Balance as on 31.03.2020	Balance as on 31.03.2019
Bhagyanagar India Ltd		12,744,370	-
Bhagyanagar Copper Pvt Ltd		12,840,000	-
Surana Telecom and Power Ltd		15,990,918	-
NS Enterpsies		20,211,848	-
Total		61,787,136	-

Notes Forming part of Financial Statements

10. Cash and Cash equivalents

(Amount in ₹)

Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
(a) Cash & Cash Equivalents			
(i) Balances in current account		308,401	22,810,071
(ii) Cash On Hand		29,978	52,769
(b) Other Balances			
(i) In Deposit Accounts		1,331,559	2,104,868
(ii) In Dividend Account		1,697,113	1,999,902
(iiii) Accrued Interest on fixed deposits		46,646	28,143
Total		3,413,697	26,995,753

11. Loans (Current)

(Amount in ₹)

Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
(Unsecured , Considered Good unless otherwise stated)			
Other Deposits		-	45,000
		-	-
Total		-	45,000

12. Other Current Assets

(Amount in ₹)

Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
(Unsecured, considered good unless otherwise stated)			
(a) Advances to suppliers	12(a)	38,221,367	12,272,284
(b) Other advances	12(b)	98,074,574	67,907,118
(c) Balances with Statutory authorities		-	2,952,627
(d) Advance tax & TDS (Net of Provisions)		545,120	127,495
(e) Prepaid Expenses		881,888	881,888
Total		137,722,949	84,141,412

12 (a). Due from Related Party Name of the company	Balance as on 31.03.2020	Balance as on 31.03.2019
Bhagyanagar Energy and Telecom Pvt Ltd	29,706,759	
Total	29,706,759	-

12 (b). Due from Related Party Name of the company	Balance as on 31.03.2020	Balance as on 31.03.2019
Hyderabad Solar Pvt. Ltd	30,000,000	
Total	30,000,000	-

Notes Forming part of Financial Statements
13. Equity Share Capital
(Amount in ₹)

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of shares	Amount	Number of shares	Amount
Authorized Capital 10,00,00,000 equity shares of ₹ 5/- each	100,000,000	500,000,000	100,000,000	500,000,000
Issued, Subscribed and Paid-up Capital 4,92,06,600 equity shares of ₹ 5/- each fully paid up	49,206,600	246,033,000	49,206,600	246,033,000

a) Terms / rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹ 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:
(Amount in ₹)

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ₹ 5/- each fully paid up				
Shares outstanding at the beginning of the year	49,206,600	246,033,000	49,206,600	246,033,000
Shares outstanding at the end of the year	49,206,600	246,033,000	49,206,600	246,033,000

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

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

Name of the shareholder	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of shares	% of holding	Number of shares	% of holding
Surana Telecom and Power Limited	20,069,973	40.79	19,833,704	40.31
Narender Surana	4,336,190	8.81	3,879,561	7.88
Devendra Surana	4,191,324	8.52	4,243,295	8.62
Total	28,597,487	58.12	27,956,560	56.81

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

Notes Forming part of Financial Statements

14. Other equity

(Amount in ₹)

Particulars	Sub Note	Other Equity		Total
		Retained Earnings	General Reserves	
Balance as at 1 April, 2018 (A)		98,979,136	179,893,498	278,872,634
Additions during the year:				-
Profit for the year		10,036,711	-	10,036,711
Other Comprehensive Income (net of tax)		-	-	-
Total Comprehensive Income for the year 2018-19 (B)		10,036,711	-	10,036,711
Transfer In/Out General Reserve		-	-	-
Dividends		-	-	-
Tax on dividends		-	-	-
Balance as at 31st March 2019 (C=A+B)		109,015,847	179,893,498	288,909,345
Balance at 1 April 2019 (D)		109,015,847	179,893,498	288,909,345
Additions during the year:				-
Profit for the year		5,904,987	-	5,904,987
Other Comprehensive Income (net of tax)		-	-	-
Total Comprehensive Income for the year 2019-20 (E)		5,904,987	-	5,904,987
Transfer In/Out General Reserve		-	-	-
Dividends		-	-	-
Tax on dividends		-	-	-
Balance as at 31st March, 2020 (F=D+E)		114,920,834	179,893,498	294,814,332

15. Borrowings - Non Current

(Amount in ₹)

Particulars	Sub Note	As at 31st March, 2020	As at 31st March, 2019
Un Secured			
Loan from Body Corporate	15(a)	-	197,000,550
Total		-	197,000,550

15(a) Loan from related parties Name of the company	Balance as on 31.03.2020	Balance as on 31.03.2019
Surana Telecom and Power Limited	-	197,000,550
TOTAL	-	197,000,550

16. Other financial liabilities- (Non Current)

(Amount in ₹)

Particulars	Sub Note	As at 31st March, 2020	As at 31st March, 2019
Security Deposit		-	1,031,936
Total		-	1,031,936

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

Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
(a) Deferred Tax Liability as at the beginning of the year		8,548,114	8,760,014
(b) Liability / (Asset) arising during the year		(290,000)	(211,900)
(c) Deferred Tax Liability as at the end of the year		8,258,114	8,548,114
Total		8,258,114	8,548,114

18. Borrowings - Current
(Amount in ₹)

Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
Current			
Secured			
(a) Cash credit from bank	18(a)	65,036,730	3,412,639
(b) Working Capital Demand Loan (WC DL)	18(b)	-	25,000,000
Total		65,036,730	28,412,639

18 (a&b). Cash Credit / WC DL

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

19. Trade payables
(Amount in ₹)

Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
For Goods & Services			
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	19(a)	4,200,216	5,630,468
Total		4,200,216	5,630,468

**19 (a). Due to related parties
Name of the company**
**Balance as on
31.03.2020**
**Balance as on
31.03.2019**

Bhagyanagar Energy and Telecom Private Limited	-	1,510,116
Total	-	1,510,116

20. Other financial liabilities
(Amount in ₹)

Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
Secured			
(a) Current Maturity on Long Term Debt			
- Term Loan from Bank		-	2,130
(b) Unclaimed Dividends		1,697,113	1,999,902
(c) Provision for interest on buyer's credit/ WC DL		-	205,959
Total		1,697,113	2,207,991

Notes Forming part of Financial Statements

21. Provisions		(Amount in ₹)	
Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
Provision for Bonus		50,000	100,000
Total		50,000	100,000
22. Other Current Liabilities		(Amount in ₹)	
Particulars	Sub Note	As at 31 st March, 2020	As at 31 st March, 2019
(a) Other Liabilities		19,045,365	8,955,244
(b) Advance from Customers		4,498,709	2,677,765
(c) Deferred accrued Income		-	1,953,000
Total		23,544,074	13,586,009
23. Revenue from Operations		(Amount in ₹)	
Particulars	Sub Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Sale of Products			
Sale of Solar Products		347,452,010	317,614,191
Sale of Traded Goods		-	62,833,908
Sale of Renewable Energy		5,716,825	7,307,513
Total Gross Sales		353,168,835	387,755,612
Less: Stock Transfer		3,960,000	25,843,120
Total Net Sales		349,208,835	361,912,492
Less: GST		17,518,816	14,529,567
TOTAL		331,690,019	347,382,925
24. Other Income		(Amount in ₹)	
Particulars	Sub Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Dividend income		1,760	1,253
Interest on fixed deposits and others		156,490	382,374
Lease Rent		-	1,533,102
Balances no longer payable written back		347,502	6,150,956
Gain on Foreign Exchange Fluctuation (Net of losses)		160,599	4,140,389
Miscellaneous income		166,155	456,494
Profit on Sale of Undertaking (Solar Power Unit)		9,226,600	-
TOTAL		10,059,106	12,664,568
25. Cost of raw materials and components consumed		(Amount in ₹)	
Particulars	Sub Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Inventory at the beginning of the year		161,487,049	156,599,400
Add: Purchases including incidental charges		73,817,568	215,507,102
Add: Purchases of Traded goods		-	62,662,773
Less: Stock Transfer		3,960,000	25,843,120
Less: Inventory at the end of the year		108,918,090	161,487,049
TOTAL		122,426,527	247,439,106

Notes Forming part of Financial Statements
26. Changes in Inventories
(Amount in ₹)

Particulars	Sub Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Inventory at the end of the year			
Finished goods		14,979,532	118,626,906
		14,979,532	118,626,906
Inventory at the beginning of the year			
Finished goods		118,626,906	117,362,478
		118,626,906	117,362,478
TOTAL		103,647,374	(1,264,428)

27. Manufacturing expenses
(Amount in ₹)

Particulars	Sub Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Consumption of stores and spare parts		1,475,277	2,769,965
Processing & conversion charges		649,047	576,614
Power and fuel		3,131,671	4,197,907
Packing & forwarding		3,779,008	5,334,388
Repairs and maintenance			
- Buildings		125,336	310,663
- Machinery & Electricals		3,536,020	2,525,320
Factory Maintenance		113,089	-
TOTAL		12,809,448	15,714,857

28. Employee Benefit expenses
(Amount in ₹)

Particulars	Sub Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Salaries, wages and other benefits		7,636,219	10,491,299
Contribution to provident and other funds		484,050	1,757,634
TOTAL		8,120,269	12,248,933

29. Finance Costs
(Amount in ₹)

Particulars	Sub Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
(a) Interest expenses			
On unsecured loans		6,109,806	8,860,186
On Cash credit & buyer's credit		1,288,082	4,218,435
On Term Loan		-	183,458
On WCDL		99,658	4,928,193
(b) Financial charges		1,077,983	1,220,151
TOTAL		8,575,529	19,410,423

30. Depreciation and amortisation expenses

(Amount in ₹)

Particulars	Sub Note	Year ended	
		31 st March, 2020	31 st March, 2019
Depreciation of tangible assets	30 (a)	48,813,566	27,740,203
Amortisation of lease premium		647,477	647,476
TOTAL		49,461,043	28,387,679

30 (a). Cell Plant of ₹ 1143.58/- lacs has been Capatilised (Transferred from CWIP) during the Year, and the same is depreciated over a period of 5 years as discussed in the I st Quarter Board Meeting.

31. Other Expenses

(Amount in ₹)

Particulars	Sub Note	Year ended	
		31 st March, 2020	31 st March, 2019
Director's remuneration		6,300,000	6,300,000
Director's sitting fees		138,000	121,000
Commission on sales		873,988	936,861
Advertisement & business promotion		2,503,533	2,029,404
Repairs and maintenance to others		709,395	439,655
Travelling & conveyance		3,031,897	3,553,133
Postage & telephone		311,333	461,368
Printing & stationery		387,454	340,593
Insurance		503,567	813,856
Rates and taxes		1,187,966	1,038,922
Professional & consultancy charges		1,317,446	1,294,930
Sundry balances written off		2,565,033	1,454,692
Watch & ward		1,131,937	1,214,274
Lease rent		1,021,520	1,061,705
Auditor's remuneration			
- for statutory audit		150,000	150,000
- for tax audit		70,000	70,000
- for reimbursement of expenses		20,000	20,000
Miscellaneous expenses		6,974,880	3,757,719
TOTAL		29,197,949	25,058,112

32. Financial Instruments by Category

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

(Amount in ₹)

Particulars	Carrying value		Fair value	
	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
(i) Loans (Lease deposit)	1,200,000	1,200,000	599,724	599,724
Total Financial Assets	1,200,000	1,200,000	599,724	599,724
(i) Borrowings	-	197,000,550	-	197,000,550
Total Financial Liabilities	-	197,000,550	-	197,000,550

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.

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

ii. Key management personnel

(i) G.M Surana	(iii) Narender Surana
(ii) Devendra Surana	(iv) Manish Surana

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 ₹)

Nature of Transaction	Loans or Advances taken		Loans or Advances Given	
	2019-20	2018-19	2019-20	2018-19
Balance at the beginning of the Year	19,70,00,550	11,22,42,074	-	-
Taken / Given during the Year	15,98,51,654	32,31,54,079	3,00,00,000	-
Repaid / Received during the Year	(35,68,52,204)	(23,83,95,603)	-	-
Balance at the end of the Year	-	19,70,00,550	3,00,00,000	-

(ii) The following other transactions are as follows:
(Amount in ₹)

Nature of Transaction	Enterprises in which KMP or their relatives have significant influence		KMP or their relatives	
	2019-20	2018-19	2019-20	2018-19
Particulars				
Sales of Goods	12,33,75,269	10,36,15,409	-	-
Sales (1 MW Solar Power Plant)	4,45,04,583	-	-	-
Purchase of Goods	-	2,02,80,624	-	-
Interest paid	61,09,806	88,59,466	-	-
Directors Remuneration & Sitting Fees	-	-	68,05,000	66,93,097
Lease Rent	8,21,520	8,21,520	-	-

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

Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013 is disclosed in note no: 33

35. 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.

36. Earnings Per Share (EPS)

Particulars		2019-20	2018-19
Net Profit after Tax	Rupees.	59,04,987	1,00,36,711
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	59,04,987	1,00,36,711
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	49,206,600	49,206,600
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	49,206,600	49,206,600
Nominal Value of Equity Shares	Rupees.	5.00	5.00
Basic Earnings Per Equity Share	Rupees.	0.12	0.20
Diluted Earnings Per Equity Share	Rupees.	0.12	0.20

37. Contingent Liabilities and Commitments (to the extent not provided for) (Amount in ₹)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Contingent Liabilities	40,27,923	40,27,923
Commitments:		
Guarantees issued by banks	9,24,116	31,74,116
Total	49,52,039	72,02,039

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

39. Expenditure in Foreign Currency (Amount in ₹)

Particulars	2019-20	2018-19
Raw material / Semi Finished Goods	18,275,158	149,994,608
Travelling	1,684,907	1,933,583
Business promotion	-	351,681
Total	1,99,60,065	152,279,872

40. Details of Raw material consumed during the year

(Amount in ₹)

Sl.No.	Name of the Product (Raw material)	2019-20	2018-19
1	Solar cells	66,544,703	117,645,114
2	PV Back Sheet	7,586,321	10,481,994
3	TT Glass	14,677,148	7,583,667
4	EVA	1,612,334	3,291,090
5	Alumn Channels	11,668,720	11,596,658
6	Junction Boxes	992,015	1,109,460
7	Solar Modules	8,018,145	38,793,482
8	PV Invertors	630,116	2,224,047
9	Copper rods/scrap	-	62,662,773
10	Others including incidental charges	14,657,025	17,893,941
	Sub Total	126,386,527	273,282,226
	Less: Stock Transfer	3,960,000	25,843,120
	Total	122,426,527	247,439,106

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 ₹)

Particulars	2019-20		2018-19	
	Value	% of Total Consumption	Value	% of Total Consumption
Imported	76.12	93,194,646	223,555,759	90.35
Indigenous	23.88	29,231,881	23,883,347	9.65
Total	100.00	122,426,527	247,439,106	100.00

42. CIF Value of Imports (Amount in ₹)

Particulars	2019-20		2018-19	
	Dollars/Euro	Rupees	Dollars/Euro	Rupees
Raw materials/Semi Finished goods	\$ 2,57,215	18,275,158	\$ 21,17,088	149,994,608
Total	\$ 2,57,215	18,275,158	\$ 21,17,088	149,994,608

43. Earnings in Foreign Currency (Amount in ₹)

Particulars	2019-20		2018-19	
	Dollars/Euro	Rupees	Dollars/Euro	Rupees
Exports on FOB basis	-	-	\$ 109,300	9,604,970
	-	-	€ 25,840	-
Total	-	-		9,604,970

44. Retirement and Other Employees Benefits

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

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

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

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

(Amount in ₹)

A	Expenses recognized in the Profit & Loss Account		
	Particulars	Gratuity	
		2019-20	2018-19
	Current service cost	-	2,79,261
	Interest cost	-	3,16,916
	Expected Return on Planned Assets	-	(2,62,546)
	Net Actuarial Loss/ (Gain) recognized in the year	-	(2,19,656)
	Expenses recognised in Statement of Profit & Loss	-	1,13,974
B	Change in Present value of obligation during the year ended 31st March, 2020		
	Particulars	Gratuity	
		2019-20	2018-19
	Present Value of obligation as at beginning of the year	34,26,231	39,61,450
	Interest Cost	-	3,16,916
	Current Service Cost	-	2,79,261
	Benefits Paid-Actuals	-	(9,11,740)
	Actuarial (Gain)/ Loss on Obligations	-	(2,19,656)
	Present Value of obligation as at end of the year	34,26,231	34,26,231

C	Change in fair value of Plan Assets during the year ended 31st March, 2020		
	Particulars	Gratuity	
		2019-20	2018-19
	Fair value of Plan Assets as at the beginning of the year	41,80,845	45,54,338
	Expected Return on Plan Assets	2,94,109	2,62,545
	Contributions	-	2,75,700
	Benefits Paid	-	(9,11,740)
	Fair value of Plan Assets as at the end of the year	44,74,954	41,80,845
D	Actuarial Gain/ loss recognized		
	Particulars	Gratuity	
		2019-20	2018-19
	Actuarial (Gain) / Loss for the year –Obligation	-	2,19,656
	Total Loss for the Year	-	(2,19,656)
	Actuarial (Gain) / Loss recognized in the year	-	(2,19,656)
E	Actuarial assumption		
	Particulars	Gratuity	
		2019-20	2018-19
	Discount rate used	7.05%	7.50%

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

45. Segment Reporting

Factors used to identify the reportable segments:

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

Reportable segments

Product/Service

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

Information about Business Segments:

(Amount in ₹)

S No	Particulars	Solar Products		Wind & Solar Power		Total	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
1	REVENUE						
	External sales	325,973,194	341,028,067	5,716,825	6,354,858	331,690,019	347,382,925
	Other income	10,059,106	12,664,568	-	-	10,059,106	12,664,568
	TOTAL INCOME	336,032,300	353,692,635	5,716,825	6,354,858	341,749,125	360,047,493
2	RESULTS						
	Segment results	15,856,194	36,922,715	4,773,706	(67,272)	20,629,900	36,855,443
	Unallocable income/ (Expenses)					(4,543,384)	(4,392,209)
	Operating profit					16,086,516	32,463,234
	Interest expenses					8,575,529	19,410,423
	Income taxes					1,606,000	3,016,100
	Profit from ordinary activities					5,904,987	10,036,711
	Net profit					5,904,987	10,036,711

S No	Particulars	Solar Products		Wind & Solar Power		Total	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
3	Other information						
	Segment assets	527,200,392	653,182,340	59,296,743	100,900,435	586,497,135	754,082,775
	Unallocable assets					57,136,444	37,377,277
	Total assets					643,633,579	791,460,052
	Segment liabilities	80,298,938	35,239,472	688,526	2,371,300	80,987,464	37,610,772
	Unallocable liabilities					13,540,669	12,326,335
	Total liabilities					94,528,133	49,937,107
	Capital expenditure	43,000	88,738	123,880,692	40,055,123	123,923,692	40,143,861
	Unallocable capital expenditure			-	-	-	-
	Total capital expenditure					123,923,692	40,143,861
	Depreciation & amortisation	41,886,734	20,966,709	5,114,513	4,410,649	47,001,247	25,377,358
	Unallocable depreciation			-	-	2,459,796	3,010,321
	Total depreciation & amortisation					49,461,043	28,387,679

46. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

- i. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii. Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

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

C. Liquidity risk

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

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

(Amount in ₹)

Year Ended 31 st March, 2020	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
Borrowings	-	6,50,36,730	-	-	6,50,36,730
	-	6,50,36,730	-	-	6,50,36,730
31st March, 2019					
Borrowings	-	2,84,14,769	19,70,00,550	-	22,54,15,319
	-	2,84,14,769	19,70,00,550	-	22,54,15,319

47. Capital Management

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

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

(Amount in ₹)

Particulars	31 st March, 2020	31 st March, 2019
Borrowings (Long term debt) (Note : 15)	-	19,70,00,550
Other Payable (current and non-current, including short term borrowings and current maturity of long term borrowings) Note : (16 to 22)	9,45,28,133	4,99,37,107
Less Cash and Cash Equivalents (Note : 10)	34,13,697	2,69,95,753
Net Debt (A)	9,11,14,436	21,99,41,904
Equity Share capital	24,60,33,000	24,60,33,000
Other Equity	29,48,14,332	28,89,09,345
Total Capital (B)	54,08,47,332	53,49,42,345
Capital and Net debt C=(A+B)	63,19,61,768	75,48,84,249
Gearing ratio (in %) (D=A/C)	14.42	29.14

48. Impact of COVID-19: The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID – 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.
49. The management has considered the possible effects, if any, that made result from the pandemic relating to COVID-19 on the carrying amount of trade receivables and inventories. In developing the assumptions and estimates relating to the uncertainty as at the balance sheet date in relation to the recoverable amount of these assets. The management has considered the global economic conditions prevailing as that the date of approval of these financial results and has used internal and external source of information to the extent determined by it. The actual outcome of these assumptions and estimate may vary in future due to the impact of the pandemic.
50. The company's unit which has to suspend operations temporarily due to government directives relating to COVID-19, have since resume partial operations, as per the Guidelines and norms prescribed by the government authorities
51. Previous year's figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants
Firm Reg No.01882S

For and on behalf of the BOD of Surana Solar Limited

Rameshchand Jain
Partner
Membership No: 023019

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

Place: Secunderabad
Date: 23rd June, 2020



If undelivered please return to:
Secretarial Department

SURANA SOLAR LIMITED

(Formerly known as Surana Ventures Limited)

REGISTERED OFFICE:

5th Floor, Surya Towers

Sardar Patel Road, Secunderabad - 500 003, India

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

Fax : +91-040-27818868

CIN: L45200TG2006PLC051566

E-mail: surana@surana.com

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

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