



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

Registered Office :

Plot No. 212/3 & 4,

Phase II, IDA, Cherlapally,

Hyderabad-500051, Telangana, India

Tel : +91 40 27845119/27841198/65742601

Website : www.suranasolar.com

E.mail : surana@surana.com

CIN No.: L45200TG2006PLC051566

SSL/SECT/019 /2021-22

Date: 26th August, 2021

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

Dear Sir/Madam,

Sub: Submission of Notice of 15th Annual General Meeting and Annual Report for the financial year 2020-21 under Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 15th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Wednesday, 29th September, 2021 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, 13th April, 2020 and 13th January, 2021 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated 12th May, 2020 and 15th January, 2021 (collectively referred to as 'SEBI Circulars'), to transact the business as set out in the Notice convening the 15th AGM.

In this connection, please find enclosed herewith 15th Annual Report of the Company for the financial year ended 31st March, 2021 along with the Notice of AGM.

In terms of Regulation 46 of the SEBI Listing Regulations, 2015, the said Annual Report and Notice of 15th 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 15th AGM of the Company.

This is for your information and record.

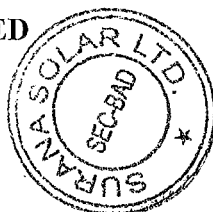
Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED

SRINIVAS DUDAM

AUTHORISED SIGNATORY



Encl: as above



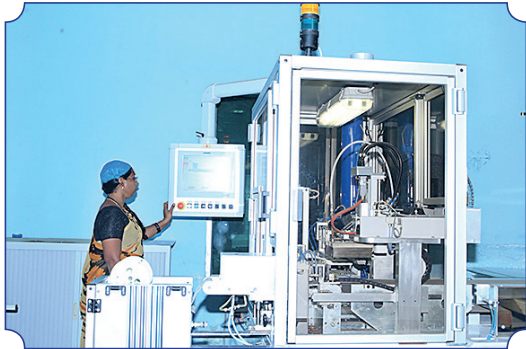
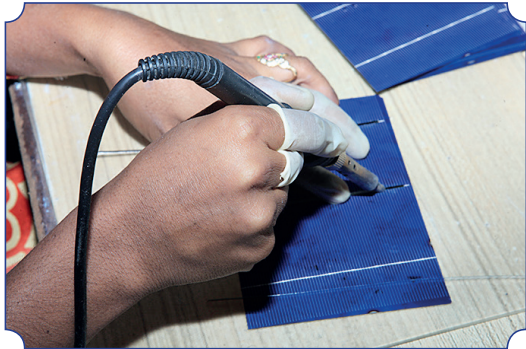
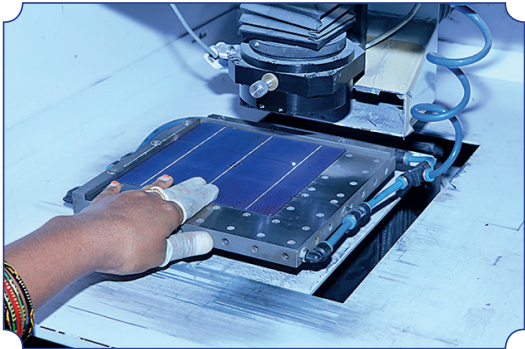


SURANA SOLAR LIMITED

**15TH ANNUAL REPORT
2020-21**



SURANA SOLAR



BOARD OF DIRECTORS

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

STATUTORY COMMITTEES

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CHIEF FINANCIAL OFFICER

Manish Surana

COMPANY SECRETARY

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@kfintech.com

Web Site : www.kfintech.com

WORKS

SOLAR PHOTOVOLTAIC DIVISION

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

NON- CONVENTIONAL ENERGY (WIND)

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

REGISTERED OFFICE

Plot No.212/3 & 4, Phase II,
IDA, Cherlapally, Hyderabad – 500051
Tel: + 91 40 27845119, 27841198, 44665750
Fax: + 91 40 27848851.
E-mail: surana@surana.com
Investors: cs@surana.com
investorservices_svl@surana.com
Website: www.surana.com, www.suranasolar.com
CIN: L45200TG2006PLC051566

C O N T E N T S

❖	Notice	03
❖	Directors' Report	17
❖	Report on Corporate Governance	31
❖	Independent Auditors' Report.....	48
❖	Balance Sheet	53
❖	Statement of Profit & Loss	54
❖	Cash Flow Statement	56
❖	Significant Accounting Policies.....	58
❖	Notes to Financial Statements.....	63

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the members of Surana Solar Limited, will be held on Wednesday, the 29th September, 2021 at 11.30 A.M. (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:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Narender Surana, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Smt. Sanjana Jain (DIN: 08532420) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Smt. Sanjana Jain (DIN-08532420) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 29th September, 2020, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Smt. Sanjana Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 29th September, 2020, and that she shall not liable to retire by rotation".

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

4. **Appointment of Shri N. Krupakar Reddy (DIN: 00006580) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications

of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri N Krupakar Reddy (DIN-00006580) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 8th June, 2021, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Shri N Krupakar Reddy for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 8th June, 2021, and that he is not liable to retire by rotation".

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

5. **Re-appointment of Shri Manish Surana as Director (Finance & Technical) / Whole-Time Director of the company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to ratify the re-appointment of Shri Manish Surana as Director (Finance & Technical) / Whole-time Director of the Company for a further period of 3 years effective from 28.01.2021 to 27.01.2024, without remuneration, subject to liable to retire by rotation.

RESOLVED FURTHER THAT Shri Manish Surana shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Manish Surana including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, within the overall limits as permissible under provisions of the Companies Act, 2013 and Schedule V and subject to approval of shareholders and other necessary approvals.

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

6. To increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs.250 Crores (Rupees Two Hundred and Fifty crores).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

7. Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) to create mortgages/charges on all of the movable and/or immovable properties and assets both present and future or on the whole or substantially whole of the undertaking or undertakings of the Company exclusively or ranking pari-passu with or second or subordinate to the mortgages/charges, if any, already created or to be created in future by the Company, for any loans and/or advances and/or issue of debentures/ bonds and/or guarantees and/or any financial assistance obligations obtained/ undertaken/ made or that may be obtained/ undertaken/ made by the Company and/or any one or of its subsidiary/ group companies both present and that which may be established or acquired by the Company in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, provided that the total outstanding amount at any time so secured shall not exceed Rs.250

crores (Rupees Two Hundred and Fifty crores), together with interest thereon, additional interest, costs, charges, expenses, remuneration and all other monies payable by the Company in connection therewith.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

8. To approve the Related Party Transactions:

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

“RESOLVED THAT pursuant to the provisions of Section 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 (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 approve and ratify 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 (Rs in Cr)	Nature of Transaction
Related party transactions for the year 2021-22:		
Surana Telecom and Power Limited	20.00	Purchase/ Sale of Solar Products
	5.00	Purchase of aluminum channels/ ingots
Bhagyanagar Energy and Telecom Pvt Ltd	10.00	Purchase/ Sale of Solar Products
	1.00	Job work given
Aryavaan Renewable Energy Pvt. Ltd	5.00	Sale of Solar Products
Bhagyanagar India Limited	50.00	Sale of copper/ Solar Products
Bhagyanagar Copper Pvt Ltd	50.00	Sale/ EPC of solar products/ copper
Bhagyanagar Green Energy Pvt Ltd	2.00	Sale of Solar Products
Surana Solar Systems Pvt Ltd	5.00	Sale of Solar products
N.S. Enterprises	10.00	Sale of Solar Products
Bhagyanagar Securities Pvt Ltd	15.00	Intercompany Lending/ Borrowing
Bhagyanagar Properties Limited	20.00	Intercompany Lending/ Borrowing
Surana Infocom Private Limited	15.00	Intercompany Lending/ Borrowing
Surana Telecom and Power Limited	40.00	Intercompany Lending/ Borrowing

Name of the Related Party	Maximum Transaction Value (Rs in Cr)	Nature of Transaction
Metropolitan Ventures India Pvt Ltd	15.00	Intercompany Lending/ Borrowing
Hyderabad Solar Private Limited	15.00	Intercompany Lending/ Borrowing
Bhagyanagar Energy and Telecom Pvt Ltd	10.00	Intercompany Lending/ Borrowing
Bhagyanagar Fashions Pvt. Ltd.	30.00	Intercompany Lending/ Borrowing

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

9. 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 accord their consent and ratification 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 deem beneficial and in the best interest of the company:

Name of the Related Party	Maximum Transaction Value (Rs in Cr)	Nature of Transaction
Loans/Providing Guarantee/Security during the year 2021-22:		
Bhagyanagar Securities Pvt Ltd	15.00	Intercompany Lending
Bhagyanagar Properties Limited	20.00	Intercompany Lending
Surana Infocom Private Limited	15.00	Intercompany Lending
Surana Telecom and Power Ltd	40.00	Intercompany Lending
Metropolitan Ventures India Pvt Ltd	15.00	Intercompany Lending
Hyderabad Solar Private Limited	15.00	Intercompany Lending
Bhagyanagar Energy and Telecom Pvt Ltd	10.00	Intercompany Lending
Bhagyanagar Fashions Private Limited	30.00	Intercompany 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.

10. To approve and ratify the remuneration of Cost Auditors for the financial year 2021-22:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the cost audit fees of Rs.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 2021-22 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: 17.07.2021

NOTES:

1. In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means, 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 15th 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 ("KFin" or "KFintech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The instructions for participation by Members are given in the subsequent paragraphs.

2. Pursuant to the provisions of the circulars on the VC/ OAVM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2021 to 29.09.2021 (both days inclusive) for the purpose of annual closure.
5. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

6. Members attending the AGM through VC/OAVM (member's logins) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. **Dispatch of Annual Report through electronic mode:** In compliance with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021, 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, 2021 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 2020-21 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 einward.ris@kfintech.com.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from 24th September, 2021 (9.00 a.m. IST) to 26th September, 2021 (5.00 p.m. IST) mentioning their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to investorservices_svl@surana.com. The queries should be precise and in brief to enable the

Company to answer the same suitably depending on the availability of time at the meeting.

10. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Director seeking appointment/re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
11. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
12. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
13. **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 46,966 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2021.

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 2013-14 declared on 22.09.2014 is due to be transferred to the IEPF on 22.10.2021 and accordingly the shareholders are requested to claim their unclaimed dividend on or before the said due date. The details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority have been uploaded on company's website at http://www.suranasolar.com/unclaimed_dividend.php.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on 29th September, 2020 (day 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, Registrar and Share Transfer Agent or to Registered Office of the Company.

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

- (1) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may cast their votes using electronic voting system from any place ('remote e-voting'). The Company has engaged the services of Kfin Technologies Private Limited ("Kfin") as the Agency to provide e-voting facility to members.
- (2) The Board of Directors of the Company has appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, Hyderabad as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- (3) Voting right of the members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Wednesday, 22nd September, 2021 ("Cut-off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- (4) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL / NSDL) as on the cut-off date i.e. Wednesday, 22nd September, 2021 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (5) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (6) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Saturday 25th September, 2021.

End of remote e-voting: At 5:00 p.m. (IST) on Tuesday 28th September, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall

be disabled / blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

- (7) The remote e-voting process, in relation to the resolutions proposed at 15th AGM of the Company has been segregated into 3 parts which is mentioned as hereunder:

- (I) e-voting in case of Physical Shareholders & Non-Individual Shareholders (physical/demat)
- (II) e-voting in case of Individual Shareholders having shares in electronic/demat mode
- (III) e-voting in case of attending AGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

(I) In case of Physical Shareholders & Non- Individual Shareholders (Physical / Demat):

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

- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.

- k. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin Technologies Pvt. Ltd. on 1800 309 4001 (toll free).

- l. Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. 22nd September, 2021 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.

- (i) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

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

- (ii) If e-mail address or mobile number of the Member is registered against Folio No. /DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- (iii) Member may call KFin toll free number 1-800- 3094-001 for all e-voting related matters.
- (iv) Member may send an e-mail request to einward.ris@kfintech.com for support related to e-voting matter.

(II) In case of Individual Shareholders having shares in electronic / demat mode:

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

Login method for e-voting:

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

NSDL	CDSL
<p>1. User already registered for IDeAS facility: **</p> <ol style="list-style-type: none"> URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under 'IDeAS' section. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. <p>** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/ Member' section. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<p>1. Existing user who have opted for Easi/Easiest **</p> <ol style="list-style-type: none"> URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with user id and password. Option will be made available to reach e-Voting page without any further authentication. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. <p>** (Post registration is completed, follow the process as stated in point no. 1 above)</p> <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> URL: www.cdslindia.com Provide demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Important note:

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

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

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

Attending of AGM:

- Members will be able to attend the AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as

provided by Kfintech. The link for AGM will be available in Member's login where the EVENT and the name of the Company can be selected.

- b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance / glitch / garbling etc. during the meeting.
- d. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from 24th September, 2021 (9.00 a.m. IST) to 26th September, 2021 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during 24th September, 2021 to 26th September, 2021, subject to the condition that size of such video should be less than 50 MB.

- f. The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date.
- g. Members who need technical or other assistance before or during the AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the AGM, members may also write to investorservices_svl@surana.com.
- h. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.

Voting at AGM (INSTAPOLL):

- a. Only those members / shareholders who hold shares as on the cut-off date i.e., 22nd September, 2021 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.
- b. Members who have voted through remote e-voting will be eligible to attend the AGM.
- c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner

of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

- d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e. The electronic voting system for e-voting at AGM, as provided by KFIN Technologies Pvt Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

GENERAL INSTRUCTIONS:

- i. The Scrutinizer shall, within a period not exceeding 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.
- ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 15th Annual General Meeting of the Company scheduled to be held on 29th September, 2021, the results declared along with the Scrutinizer's Report shall be submitted to BSE and NSE and also placed on the Company's website www.suranasolar.com, within 48 hours of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

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

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

NARENDER SURANA
DIRECTOR
DIN-00075086

Place: Secunderabad
Date: 17.07.2021

EXPLANATORY STATEMENT

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

Item No.3:

The Board of Directors, on recommendations of nomination and remuneration committee, appointed Smt. Sanjana Jain as an Additional Director (Independent Director Category) of the Company with effect from 29.09.2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Smt.Sanjana Jain shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member signifying their intention to propose her as candidate for the office of Director of the Company.

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

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

The profile and other details of Smt.Sanjana Jain is set out here into the notice.

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

The Board of Directors recommend the resolution set out at item no.3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise in the resolution as set out in Item No. 3 of the Notice.

Item No. 4:

The Board of Directors, on recommendations of the Nomination and Remuneration Committee, through circular resolution appointed Shri N Krupakar Reddy as an Additional Director of the Company with effect from 08.06.2021, in accordance with the provisions of Section 161 of Companies Act, 2013, Shri N Krupakar Reddy shall hold office up to the date of this ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five

years. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member signifying their intention to propose him as candidate for the office of Director of the Company.

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

In the opinion of the Board, Shri N Krupakar Reddy fulfills the conditions for appointment of Independent Director as specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The profile and other details of Shri N Krupakar Reddy is set out here into the notice.

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

The Board of Directors recommend the resolution set out at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financially or otherwise in the resolution as set out in Item No. 4 of this Notice.

Item No.5:

Shri Manish Surana is serving as Director-Finance & Technical / Whole-time Director on the Board of the Company since 15.07.2010. The Board of Directors at their meeting held on 11th November, 2020 on the recommendations of the Nomination and Remuneration Committee, re-appointed Shri. Manish Surana as Director – Finance & Technical / Whole-time Director of the Company for a further period of 3 years w.e.f. 28.01.2021, subject to concurrence of shareholders and compliance of all applicable provisions of the Companies Act, 2013. A brief profile of Shri. Manish Surana is annexed to the Corporate Governance Report.

In compliance with the provisions of Sections 196 and other applicable provisions of the Companies Act, 2013 the terms of appointment and remuneration as set out in Item No. 5 are now being placed before the members for their approval by way of Special Resolution.

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

Item No. 6

The existing borrowing limit for the Company was approved by the members in their Annual General Meeting held on 22nd September, 2014, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. The current borrowing limit as approved by the shareholders is Rs. 150 Crores.

Hence, considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limits of the Company from Rs. 150 crores to Rs. 250 crores. The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board of Directors recommends the resolution set forth in item no.6 of the notice for approval of the shareholders as a special Resolution.

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

Item No. 7

As explained in item no.6 above, consequent to increase in the borrowing limits of the Company, it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting held on 22nd September, 2014, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The Board had in its meeting held on 17th July, 2021, accorded the consent to create security to secure borrowings up to Rs. 250 Crores. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders.

Accordingly, approval of the members is being sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the special resolution set forth in item no.7 of the notice for your approval. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8:

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.8 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.8 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.9:

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. 9 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. 9 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 set forth in item no.9 of the 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.10:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 05.05.2021 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 31.03.2022 on a remuneration of Rs. 10,000/- (Ten Thousand Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2022.

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

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

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

Place: Secunderabad
Date: 17.07.2021

NARENDER SURANA
DIRECTOR
DIN-00075086

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

1) Shri Narender Surana, Director:

Name of Director	Narender Surana
DIN	00075086
Date of Birth	06.07.1960
Qualification	B.E (Chemical)
Expertise in specific functional areas	Shri. Narender Surana is the Managing Director of Bhagyanagar India Limited and M/s Surana Telecom and Power Limited and Director of Bhagyanagar Properties Limited and other Companies of Surana Group, one of the leading Industrial house in Telangana and Andhra Pradesh. He has over 35 years of experience in the telecom cable, metals and solar industry. He has been the President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI). He was also the Founder President of Young Entrepreneurs Organization (Y.E.O) of Hyderabad Chapter. He is the recipient of Andhra Pradesh Best Entrepreneur Award.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Narender Surana is a brother of Shri Devendra Surana, Director of the Company and father of Shri Manish Surana, Director (Fin & Tech)/Whole-time 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 31 st March, 2021.	<ol style="list-style-type: none"> 1. Bhagyanagar India Limited 2. Surana Telecom and Power Limited 3. Bhagyanagar Properties Limited 4. Bhagyanagar Energy & Telecom Private Limited 5. Scientia Infocom India Private Limited 6. AP Golden Apparels Private Limited 7. Surana Infocom Private Limited 8. Bhagyanagar Securities Private Limited 9. Innova Technologies Private Limited 10. Surana Solar Systems Private Limited 11. Indian Solar Power Producers Association 12. Tejas India Solar Energy Private Limited 13. Tejas Technopark Private Limited 14. Aryavaan Renewable Energy Private Limited 15. Bhagyanagar Copper Private Limited 16. Globecom Infraventures India Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2021.	<ol style="list-style-type: none"> 1. Bhagyanagar India Ltd (Stakeholders Relationship Committee) 2. Bhagyanagar India Limited (CSR Committee) 3. Surana Telecom and Power Ltd (Audit Committee) 4. Surana Telecom and Power Ltd (Stakeholders Relationship Committee) 5. Surana Telecom and Power Ltd (CSR Committee) 6. Bhagyanagar Properties Ltd (Nomination and Remuneration Committee) 7. Bhagyanagar Properties Ltd (Stakeholders Relationship Committee) 8. Bhagyanagar Properties Limited (CSR Committee)
No. of equity shares held in the Company	43,52,728

2) Smt. Sanjana Jain, Additional Independent Director:

Name of Director	Sanjana Jain
DIN	08532420
Date of Birth	16.10.1994
Qualification	B.Com., CS
Expertise in specific functional areas	<p>Smt. Sanjana Jain is a qualified Company Secretary from the Institute of Company Secretaries of India and completed her graduation in Commerce from St. Francis College for Women, Hyderabad. She is having wide knowledge in the field of Corporate Laws matters.</p> <p>She participated in the All India Inter-University for Baseball (women) from Osmania University and also represented India in the Partille Cup in Sweden for Handball. She actively participates for the empowerment of girls with the international NGOs.</p>
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/reappointment)	Appointment
List of other Companies in which Directorship is held as on 31 st March, 2021.	<p>Bhagyanagar India Limited</p> <p>Surana Telecom and Power Limited</p> <p>Bhagyanagar Properties Limited</p>
Chairman/ Member of the Committees of the Board of other Companies in which she is a Director as on 31 st March, 2021.	<ol style="list-style-type: none"> 1. Bhagyanagar India Limited (Audit Committee) 2. Bhagyanagar India Limited (Nomination and Remuneration Committee) 3. Bhagyanagar India Limited (Stakeholders Relationship Committee) 4. Surana Telecom and Power Ltd (Audit Committee) 5. Surana Telecom and Power Ltd (Nomination and Remuneration Committee) 6. Bhagyanagar Properties Ltd (Audit Committee)
No. of equity shares held in the Company	Nil

3) Shri. N Krupakar Reddy, Additional Independent Director:

Name of Director	N Krupakar Reddy
DIN	00006580
Date of Birth	01.07.1956
Qualification	B. Sc. (Chemistry)
Expertise in specific functional areas	<p>Shri N. Krupakar Reddy holds a Bachelor's Degree in Chemistry from Osmania University. He has vast knowledge and experience of more than 35 years in Telecom Cables and Copper industry. He acted as a Director-Operations for over 20 years and was in-charge of the operations related to Jelly Filled Telephone cables and was also in charge in copper factory of Bhagyanagar India Limited.</p>
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/reappointment)	Appointment
List of other Companies in which Directorship is held as on 31 st March, 2021.	Nil
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2021.	Nil

4) **Shri Manish Surana, Executive Director:**

Name of Director	Manish Surana
DIN	00014373
Date of Birth	08.08.1986
Qualification	B.B.M.
Expertise in specific functional areas	Shri. Manish Surana hold a Bachelor degree in Business Administration and a Diploma in Mergers & Acquisitions from Harvard and is technologically savvy management graduate with multiple job experiences.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Manish Surana is son of Shri Narender Surana, Director of the Company.
Nature of appointment (appointment/ reappointment)	Re-appointment.
List of other Companies in which Directorship is held as on 31st March, 2021.	<ol style="list-style-type: none"> 1. Crescentia Labs Private Limited 2. Globecom Infotech Private Limited 3. Bhagyanagar Metals Private Limited 4. Bhagyanagar Green Energy Private Limited 5. Bhagyanagar Ventures Private Limited 6. Innova Infrastructure Private Limited 7. Majestic Logistics Private Limited 8. Metropolitan Ventures India Limited 9. Scientia Infocom India Private Limited 10. Bhagyanagar Fashions Pvt. Ltd. 11. Indian Solar Power Producers Association 12. Bhagyanagar Industrial Park 13. Crescentia Solar Private Limited 14. Royal Skyscrapers Private Limited 15. Hyderabad Solar Private Limited 16. Bhagyanagar Properties Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2021.	NIL
Shareholding as on 31.03.2021	13,38,973 Equity shares

DIRECTORS' REPORT

To the Members of
Surana Solar Limited

Your Directors have pleasure in presenting the 15th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2021, together with the Auditors Report thereon.

FINANCIAL RESULTS:

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

(Amount in Rs.)

Particulars	2020-21	2019-20
Net Sales and other Income	283,507,733	341,749,125
Profit before Depreciation, Interest and exceptional Items	57,753,033	65,547,559
DEDUCT :	45,509,454	49,461,043
Depreciation and Amortization Expenses		
Interest and Finance charges	8,173,272	8,575,529
Profit for the year before exceptional items	4,070,307	7,510,987
Profit before Taxation	4,070,307	7,510,987
Provision for Taxation :	1,850,000	1,896,000
Current Tax		
Deferred Tax	110,000	(290,000)
Profit after Tax	2,110,307	5,904,987
Add: Other Comprehensive Income		
Total Comprehensive Income for the year	2,110,307	5,904,987
Surplus brought forward from previous year	114,920,834	109,015,847
Balance available for appropriation	117,031,141	114,920,834
Balance c/f to Balance Sheet	117,031,141	114,920,834

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is Rs. 27,94,21,269 as against Rs. 33,16,90,019 for the corresponding previous year. The Profit Before Tax is Rs. 40,70,307 as against Rs. 75,10,987 for the previous year. The Profit After Tax is Rs. 21,10,307 as against Rs. 59,04,987 for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2021 is Rs. 0.04 as against Rs. 0.12 for the corresponding previous year ended 31.03.2020.

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 values 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 PROSPECTS:

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

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

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

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

SUBSIDIARIES/ ASSOCIATES:

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

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of

Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2021 is Rs.24,60,33,000 divided into 4,92,06,600 equity shares of Rs.5/- each. During the year, there was no change in the Paid-up Capital of the Company.

TRANSFER TO RESERVES:

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31st March, 2021.

DIVIDEND:

The Board of Directors have not recommended the dividend due to low profitability for the financial 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, 2021, 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 2020-21 and of the profit and loss of the company for that period;
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors have prepared the annual accounts for the financial year ending on 31st March, 2021, on a going concern basis; and
- (e) That the directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2021, 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-III" to this Report.

AUDIT COMMITTEE:

The Audit Committee consists of Shri R Surender Reddy (Independent Director) as Chairman, Shri N. Krupakar Reddy (Add. Independent Director), Smt. Sanjana Jain (Add. Independent Director) and Shri Narender Surana (Director), as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board.

The Board at its meeting held on 29.09.2020 and through circular resolution on 10.06.2021, re-constituted the Audit Committee upon resignation of Smt. Madhumathi Suresh and on demise of Dr. R N Sreenath respectively.

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

EXTRACT OF ANNUAL RETURN:

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

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

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

RISK MANAGEMENT POLICY:

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

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

Smt. Madhumathi Suresh, Independent Director of the Company resigned from her Directorship effective from 29.09.2020 due to pre-occupation and Smt. Sanjana Jain was appointed as Additional Independent Director w.e.f. 29.09.2020 on the recommendation of the Nomination &

Remuneration Committee, for a period of five (5) consecutive years subject to the approval of shareholders members in this ensuing Annual General Meeting.

Dr. R N Sreenath, Independent Director of your company, left for his heavenly abode on the 21st March, 2021. Consequently in order to maintain the composition of the Board as per the provisions of the Companies Act, 2013, read with underlying rules and Regulation 17 of the SEBI (LODR) Regulations, 2015, Shri N Krupakar Reddy has been appointed as an Additional Independent Director w.e.f. 8th June, 2021, on the recommendation of the Nomination & Remuneration Committee, for a period of five (5) consecutive years subject to approval of shareholders in this ensuing Annual General Meeting.

The brief particulars of the Directors seeking appointment / re-appointment at this Annual General Meeting is 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 are Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

During the financial year under review, 5 (Five) Board Meetings were convened and held. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except the first board meeting dated 23.06.2020 owing to the CoVID-19 pandemic and as per the relaxations given by MCA vide General Circular No. 11 /2020 and SEBI vide circular no. SEBI/HO/CFD/CMD/1/ CIR/P/2020/38 dated March 24, 2020 and March 19, 2020.

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

- (i) **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and
- (ii) **National Stock Exchange of India Limited**, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2021-22.

STATUTORY AUDITORS:

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, 2021.

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

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

COST AUDITORS:

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

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

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 2020-21, is annexed herewith as Annexure-IV.

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

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice has been submitted to the Stock Exchanges and is annexed at Annexure V to this Board's Report.

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	23.85

- (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	0.00

- (iii) The percentage increase in the median remuneration of employees in the financial year is : 1.74%

- (iv) The number of permanent employees on the rolls of company : 7

- (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 2020-21 was NIL. Percentage increase in the managerial remuneration for the year was Nil.

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

B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

CHANGE IN NATURE OF BUSINESS:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

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

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, 2021 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 HARASSMENT:

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN-00075086

DEVENDRA SURANA
DIRECTOR
DIN-00077296

Date: 17.07.2021
Place: Secunderabad

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

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

FORM A

1. CONSERVATION OF ENERGY:

- | | |
|----------------------------------|---|
| (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	:	Rs. 8,72,12,454
Earned	:	Nil

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 17.07.2021

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

The Government is committed to increased use of clean energy sources and is already undertaking

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

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

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded revenue of Rs. 2835.07 Lakhs and made a net profit of Rs. 21.10 Lakhs against revenue of Rs. 3417.50 Lakhs and net profit of Rs. 59.04 Lakhs in the previous financial year 2019-20.

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

Solar Energy	-	2066.21 Lakhs
Wind power	-	60.59 Lakhs
Trading	-	667.41 Lakhs

COVID-19 Pandemic: 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 values 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.

D) BUSINESS OUTLOOK:

Solar power in India at current levels is already cheaper than electricity generated through coal, natural gas or

other fossil fuel options. Support from various central and states government for solar power industry is continuously increasing. The Government of India has set an ambitious target of achieving 175 GW of renewable energy capacity by 2022. With this the market players in India now have enough incentive to move to clean sources of energy. In view of the huge demand for solar product, sufficient government support, encouraging policies and Company having considerable market in this line of activity, the company expects to benefit by the same.

E) RISKS AND CONCERNS:

Your company being manufacturer of solar modules is having risks with levy of import duty and low tariff rates and the government policies. The Company has sufficient risk management policies in place that act as an effective tool in minimising the various risks that the businesses are exposed to during the course of their day-to-day operations as well as in their strategic actions.

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

i) FINANCIAL PERFORMANCE:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2021 is Rs.24,60,33,000 comprising of 4,92,06,600 Equity Shares of Rs.5 each fully paid

Other Equity:

The Other Equity of the Company for the current year is Rs. 29,69,24,634/- as compared to Rs. 29,48,14,332/- in the previous year.

Property, Plant and Equipment:

During the year, the Company has added Fixed

Assets amounting to Rs. 26,70,000/- making the gross fixed assets as on 31.03.2021 to Rs. 58,22,38,443/-

Inventories:

Inventories amounted to Rs 8,41,28,451/- as on 31st March, 2021 and in the previous year was Rs. 12,38,97,622/-

Trade Receivables:

Trade receivables amounted to Rs. 8,15,16,745/- as on 31st March, 2021 as against Rs. 7,11,60,019/- in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to Rs. 1,11,74,008/- as on 31st March, 2021 which includes amounts deposited with banks as Security and margin Money Deposit.

Financial Assets – Loans (Non-Current):

Loans amounted to Rs. 17,94,714/- as on 31st March, 2021 as against Rs. 5,99,724/- in the previous year.

Financial Assets – Loans (Current):

The amount of Loans amounted as on 31st March, 2021 is Nil as against Rs.NIL in the previous year.

Other Current Assets:

Other Current Assets amounted to Rs. 14,86,73,426/- as on 31st March, 2021 as against Rs. 13,77,22,949/- in the previous year.

Current Liabilities:

Current Liabilities amounted to Rs. 8, 84,61,706/- as on 31st March, 2021 as against Rs. 9,45,28,133/- in the previous year.

ii) OPERATIONAL PERFORMANCE:

Turnover:

During the year 2020-21 the turnover of the Company (Net of GST) is Rs. 27,94,21,269/- and Rs. 33,16,90,019 in the previous year.

Other Income is Rs. 40,86,464/- as on 31st March, 2021 and Rs. 1,00,59,106/- in the previous year.

Depreciation:

The Company has provided a sum of Rs.4,55,09,454/- towards depreciation and amortisation for the year and Rs 49,461,043/- in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs. 21,10,307/- and the profit for the previous year is Rs. 59,04,987/-

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2021 is Rs 0.04/- per share for Face Value of Rs.5 and Rs.0.12/- 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	2021	2020	Change (%)
Debtors Turnover (no. of days)	102	74	38%
Inventory Turnover (no. of days)	110	136	-19%
Interest Coverage Ratio	7.07	7.64	-8%
Current Ratio	4.23	3.56	19%
Operating Profit Margin	10.86%	16.73%	19%
Net Profit Margin	0.76%	1.78%	-58%
Return on Net Worth	0.004	0.011	-65%

Note:

- **Debtors Turnover:** The receivables have gone up due to the Covid-19, Pandemic situation. Most of them have been received subsequently.

- **Net Profit Margin:** Net Profit to turnover Margin has come down slightly due to an extraordinary Income of Rs 92.26 lacs in the Last Year.

- **Return on Net Worth:** Return on net worth has come down due to slightly due to an extraordinary Income of Rs 92.26 lacs in the Last Year.

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: 17.07.2021

FORM NO. AOC-2

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Bhagyanagar Copper Pvt Ltd (Common Directors)	Sale of Goods	01.04.2020 to 31.03.2021	Rs. 420.78 lakhs	11.11.2020 05.05.2021	-
2	Aryavaan Renewable Energy Pvt Ltd (Common Directors)	Sale of Goods	01.04.2020 to 31.03.2021	Rs.87.45 lakhs	08.08.2020 05.05.2021	-
3	Surana Telecom and Power Ltd (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2020 to 31.03.2021	Rs.48.62 Lakhs	11.11.2020 23.01.2021	-
4	N.S. Enterprises (being the firm owned by the Director of the Company)	Sale of Goods	01.04.2020 to 31.03.2021	Rs. 3.15 Lakhs	08.08.2020	-
5	Bhagyanagar India Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2020 to 31.03.2021	Rs. 263.64 Lakhs	23.01.2021 05.05.2021	-
6	Bhagyanagar Energy & Telecom Pvt Ltd (Common Directors)	Sale of Goods	01.04.2020 to 31.03.2021	Rs.115.64 Lakhs	23.01.2021	-
7	Bhagyanagar Green Energy Private Limited (Common Directors)	Sale of Goods	01.04.2020 to 31.03.2021	Rs. 37.27 Lakhs	08.08.2020 11.11.2020	
8	Surana Solar Systems Private Limited (Common Directors)	Sale of Goods	01.04.2020 to 31.03.2021	Rs. 25.98 lakhs	08.08.2020 11.11.2020	

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 17.07.2021

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, 2021

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, 2021 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, 2021 ("Audit Period") according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period

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

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

3. I, further report that:

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

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

Place: Hyderabad
Date: 12.07.2021

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN:F007047C000616733

Secretarial Compliance Report of Surana Solar Limited for the year ended 31st March, 2021

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

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

- (a) all the documents and records made available to me and explanation provided by M/s. Surana Solar Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("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.
- (e) During the year under review no appointment/ re-appointment/ resignation of statutory auditor of the Company had occurred. Further the terms of appointment of its existing statutory auditor has been modified in accordance with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019. In this regard, we report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Rakhi Agarwal
Practicing Company Secretary
FCS No.: 7047
CP No.: 6270
UDIN: F007047C000236089

Date: 04/05/2021
 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 on 31.03.2021, the Board of Directors ("Board") comprises of Six (6) Directors, out of which five (5) are Non-Executive Directors and one (1) is Executive Director. The Company has three (3) Independent Directors who makes half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sr. No.	Name of Director	Designation	Category
1	Shri. Narender Surana	Director	Non-executive Director (Promoter)
2	Shri. Devendra Surana	Director	Non-Executive Director (Promoter)
3	Shri Manish Surana	Whole-time Director	Executive Director (Promoter)
4	Shri G Mangilal Surana [*]	Director	Non-executive Director (Promoter)
5	Shri R Surender Reddy	Director	Independent Non-Executive Director
6	Dr. R N Sreenath [*]	Director	Independent Non- Executive Director
7	Smt. Sanjana Jain ^{##}	Director	Add.Independent Non- Executive Director
8	Shri N Krupakar Reddy ^{""}	Director	Add. Independent Non- Executive Director
9	Smt. Madhumathi Suresh [#]	Director	Independent Non-Executive Woman Director

^{*} Dr. R N Sreenath, Independent Director left for his heavenly abode on 21.03.2021

^{**} Resigned from the Board w.e.f. 30.06.2020 ^{##} Appointed on the Board w.e.f. 29.09.2020

^{""} Appointed on the Board w.e.f. 08.06.2021

[#] Resigned from the Board w.e.f. 29.09.2020

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 31.03.2021 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 29.09.2020
		Held	Attended	
1	Shri G Mangilal Surana [*]	1	1	NA
2	Shri Narender Surana	5	5	Present
3	Shri Devendra Surana	5	5	Present
4	Shri Manish Surana	5	5	Present
5	Shri O Swaminatha Reddy [#]	1	1	NA
6	Shri R Surender Reddy	5	5	Present
7	Dr R.N. Sreenath	5	4	Present
8	Smt. Madhumathi Suresh ^{""}	2	1	Present
9	Smt. Sanjana Jain ^{##}	2	2	NA

^{*} Resigned from the Board w.e.f. 30.06.2020

[#] Resigned from the Board w.e.f. 26.06.2020

^{""} Resigned from the Board w.e.f. 29.09.2020

^{##} Appointed on the Board w.e.f. 29.09.2020

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

Sl. No	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships#	Other Committee Membership	Other Committee Chairmanship
1	Narender Surana	Bhagyanagar India Limited (Managing Director) Surana Telecom and Power Ltd (Managing Director) Bhagyanagar Properties Limited (Non-Independent, Non-Executive)	16	4	-
2	Devendra Surana	Bhagyanagar India Limited (Managing Director) Surana Telecom and Power Ltd (Non-Independent, Non-Executive) Bhagyanagar Properties Limited (Executive Director)	17	4	-
3	Manish Surana	Bhagyanagar Properties Limited (Non-Independent, Non-Executive Director)	19	-	-
4	R Surender Reddy	Bhagyanagar India Limited (Independent, Non-Executive) Surya Lakshmi Cotton Mills Ltd (Independent, Non-Executive) Suryalata Spinning Mills Limited (Independent, Non-Executive) Lakshmi Finance And Industrial Corporation Ltd (Independent, Non-Executive)	6	5	3
5	Sanjana Jain	Surana Solar Limited (Independent, Non-Executive) Surana Telecom and Power Ltd (Independent, Non-Executive) Bhagyanagar Properties Limited (Independent, Non-Executive)	3	4	1
6	N Krupakar Reddy	Surana Telecom and Power Limited (Additional Independent Director) Bhagyanagar Properties Limited (Additional Independent Director)	2	3	1

include Private Limited Companies.

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, Five Board Meetings were held during the financial year ended 31st March, 2021, 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 except the first board meeting dated 23.06.2020 owing to the CoVID-19 pandemic and was held as per the relaxations given by MCA vide General Circular No. 11 /2020 and SEBI vide circular no. SEBI/HO/CFD/CMD/1/ CIR/P/2020/38 dated March 24, 2020 and March 19, 2020 respectively.

The dates on which the Board meetings were held are:

23.06.2020	08.08.2020	29.09.2020	11.11.2020	23.01.2021
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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 31.03.2021 are as follows:

S.No	Name of the Director	No of Equity Shares (Face Value of Rs. 5 each) held in the Company
1	Shri Narender Surana	43,52,728
2	Shri Devendra Surana	41,91,324
3	Shri R Surender Reddy	Nil
4	Shri N Krupakar Reddy**	Nil
5	Mrs. Sanjana Jain	Nil

** Appointed with effect from 08.06.2021

g) Familiarisation programmes imparted to independent directors

Your Company follows a structured orientation and familiarisation programme through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. During the year 2020-21, 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
3	Shri Manish Surana	Corporate Governance
		Leadership / Operational experience
		Financial, Regulatory / Legal & Risk Management
4	Shri R Surender Reddy	Strategic Planning
		Leadership / Operational experience
		Financial, Regulatory / Legal & Risk Management
5	Smt. Sanjana Jain	Corporate Governance
		Financial, Regulatory / Legal & Risk Management
6	Shri N Krupakar Reddy	Corporate Governance
		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) During the financial year under review, Dr. R N Sreenath, Independent Director left for his heavenly abode on the 21st March, 2021. Shri O.Swaminatha Reddy resigned from the Board on 26.06.2020 due to old age and health constraints and Smt Madhumathi Suresh, Independent Director has resigned on 29.09.2020 due to personal pre-occupations and other commitments. Further they have submitted confirmations as per Clause 7B of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD COMMITTEES:

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

3. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

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

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

Further the Audit Committee also mandatorily reviews the following information:

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

(b) Composition, Name of members and Chairman:

The Audit Committee was re-constituted on 10th June, 2021 with appointment of Shri. N Krupakar Reddy, Add. Independent Director as member of the Committee in place of Dr. R. N. Sreenath, who passed away on the 21st March, 2021.

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

Sl.No	Name of Director	Designation
1.	Shri R Surender Reddy	Chairman (Independent Director)
2.	Smt Sanjana Jain [#]	Member (Independent Director)
3.	Shri N Krupakar Reddy [*]	Member (Independent Director)
4.	Shri. Narender Surana	Member (Non-Executive Director)
5.	Dr. R.N. Sreenath ^{**}	Member (Independent Director)

[#]Appointed with effect from 29.09.2020

^{*}Appointed with effect from 10.06.2021

^{**}Left for his heavenly abode on 21.03.2021

Shri Devendra Surana, Director of the Company, the Head of Finance and Accounts, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.

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

(c) Meeting and attendance during the year:

- During the financial year ended March 31, 2021, four Audit Committee meetings were held on:

23.06.2020	08.08.2020	11.11.2020	23.01.2021
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- All the recommendations made by the Audit Committee were accepted by the Board unanimously
- Attendance at the Audit Committee Meeting:

SI No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri O Swaminatha Reddy ^s	1	1
2.	Shri R Surender Reddy	4	4
3.	Dr. R. N. Sreenath*	4	3
4.	Shri Narender Surana	4	4
5.	Smt Sanjana Jain [#]	2	2
6.	Shri N Krupakar Reddy**	NA	NA

^sResigned from the Board with effect from 26.06.2020

*Left for his heavenly abode on 21.03.2021

[#]Appointed with effect from 29.09.2020

**Appointed with effect from 10.06.2021

The Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company. The Chairman of the Audit Committee has attended the 14th Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION & REMUNERATION COMMITTEE:**a. Brief description of terms of reference**

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

b. Composition, Name of members and Chairman:

The Nomination and Remuneration Committee was re-constituted by the Board by inducting Shri N Krupakar Reddy, Add. Independent Director as member of the Committee w.e.f. 10th June, 2021 in place of Dr. R N Sreenath, who passed away on 21st March, 2021. The committee has two (2) Independent Directors. The following is the composition of the Committee.

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

* Left for his heavenly abode on 21.03.2021

** Appointed with effect from 10.06.2021

- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.
- The Chairman of the Committee, Shri R. Surender Reddy attended the 14th Annual General Meeting of the Company through Video Conferencing facility.

c. Meetings and Attendance during the year:

During the period from April 1, 2020 to March 31, 2021, the meetings of Nomination and Remuneration Committee were held on 29.09.2020, 11.11.2020 and 23.01.2021

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

* Left for his heavenly abode on 21.03.2021

** Appointed with effect from 10.06.2021

d. Performance evaluation of Directors.

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

The Board of Directors has expressed their satisfaction with the 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 23rd January, 2021 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, 2021:

S. No.	Name of Director	Sitting Fees paid (Rs.)
1.	Shri G Mangilal Surana	3,000
2.	Shri O Swaminatha Reddy	6,000
3.	Shri R Surender Reddy	36,000
4.	Dr. R.N. Sreenath	27,000
5.	Smt. Madhumathi Suresh	3,000
6.	Smt. Sanjana Jain	12,000
Total		87,000

(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 Rs.)

Name of Director	Designation	Salary	HRA	Total
Shri. Manish Surana	Whole Time Director	21,00,000	10,50,000	31,50,000

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 Sanjana Jain, Independent Director in place of Smt. Madumathi Suresh who retired from the Committee w.e.f. 29.09.2020. The Composition as on 31.03.2021 is as follows:

Sl.No.	Name of Director	Designation
1.	Smt. Sanjana Jain	Chairperson (Independent Director)
2.	Shri. Narender Surana	Member (Non-Executive Director)
3.	Shri. Devendra Surana	Member (Non-Executive Director)

(c) Name and designation of Compliance Officer:

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, 2021, the Company has not received any Complaints from shareholders.

(e) Number of complaints not resolved to the satisfaction of shareholders is - Nil.**(f) There were no pending complaints as at the year end.****8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company had laid down a CSR Policy and such has recently updated the policy in terms of the requirement of the Companies (CSR) Amendment Rules, 2021.

(a) Brief description of terms of reference:

The terms of reference of Corporate Social Responsibility (CSR) Committee / Corporate Social Responsibility Functions of the Board are as follows:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
- to recommend the amount of expenditure to be incurred on various CSR activities in a financial year;
- to monitor the Corporate Social Responsibility Policy of the Company from time to time;
- to recommend the Board on the guiding principles for selection, implementation and monitoring of CSR activities;
- to formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy;
- to recommend the Board to alter the Annual CSR Action Plan at any time during the financial year based on the reasonable justification to that effect;
- to decide on any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company;
- to perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions 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, no meetings of the CSR Committee were held as there was no outstanding CSR liability in the Company.

Composition and Attendance during the year:

During the period under review, the Composition of the CSR Committee of the Company is in accordance with the provisions of Section 135 of the Act. The composition of the CSR Committee is given below:

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

** Left for his heavenly abode on 21.03.2021*

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

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee is dissolved w.e.f. 07.08.2021 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable.

9. GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue
14 th AGM (2019-20)	29 th September, 2020	11.30 AM	Through Video Conferencing / Other Audio Visual Means without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs.
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

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

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

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

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

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

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

- Appointment of Shri. G M Surana as Non-Executive Director of the Company.
- Appointment of Shri. O Swaminantha Reddy as Non-Executive Independent Director of the Company.
- Appointment of Shri. R Surender Reddy as Non-Executive Independent Director of the Company.
- Appointment of DR R N Sreenath as Non-Executive Independent Director of the Company.
- 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..
- iii) **Special resolution passed last year through postal ballot:**
No Special Resolution was passed through Postal Ballot during the financial year 2019-20.
- 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	Wednesday, 29 th September, 2021 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	24.09.2021 to 29.09.2021 (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 2021-22 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'20	6.00	5.05	5.99	5.07
May'20	5.85	4.95	5.77	5.19
Jun'20	10.70	5.35	10.8	5.32
Jul'20	8.50	6.20	8.35	6.32
Aug'20	7.85	6.10	7.86	6.31
Sep'20	8.20	6.65	8.25	6.70
Oct'20	7.50	6.40	7.40	6.55
Nov'20	8.35	6.60	8.30	6.36
Dec'20	9.95	7.55	9.75	7.60
Jan'21	14.70	9.05	14.68	9.05
Feb'21	10.60	8.35	10.59	8.35
Mar'21	11.10	8.40	10.94	8.52

(b) **Performance in comparison to BSE SENSEX:**

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

	1 st April, 2020	31 st March, 2021	% Change
Company Share Price (closing)	5.50	9.16	66.55
SENSEX (closing)	28,265.31	49,509.15	75.15

(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

KFintech, Tower – B, Plot No 31 & 32, Selenuim Building, Financial District, Nanakramguda, Gachibowli,

Hyderabad – 500 032. Tel.No.040-67162222 / 040-79611000

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

(e) **Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, 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, 2021:

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters	1,39,50,647	28.35
2	Promoters Bodies Corporate	2,05,87,134	41.84
3	Mutual Funds	12,600	0.03
4	Resident Individuals	1,26,08,543	25.62
5	Non Resident Indians	3,53,986	0.72
6	Clearing Members	73,207	0.15
7	Banks	5,550	0.01
8	Non Resident Indian Non Repatriable	1,52,882	0.31
9	Bodies Corporates	3,13,931	0.64
10	IEPF	7,38,646	1.50
11	HUF	4,09,474	0.83
	Total:	4,92,06,600	100.00

Distribution of shareholding as on 31.03.2021:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1 - 5000	13100	41,95,671	84.28
5001 - 10000	1213	18,95,034	7.80
10001 - 20000	634	18,41,736	4.08
20001 - 30000	245	12,32,979	1.58
30001 - 40000	100	6,97,873	0.64
40001 - 50000	82	7,74,128	0.53
50001 - 100000	115	16,48,060	0.74
100001 & Above	55	3,69,21,119	0.35
Total	15,544	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).

4,85,90,164 equity shares were dematerialized representing 98.75% of the total paid up equity share capital of the Company as on 31.03.2021.

- (h) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2021.
- (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.	Kaladhon Village, Khatav Taluka, Satara Dist, Maharashtra.
2. Plot No.21, Ravirayal (Village) Maheswaram (Mandal), Rangareddy (Dist), Fabcity, Hyderabad – 500 001	

- (k) **Address for correspondence**

Sl.No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	M/s. KFin Technologies Pvt. Ltd. Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Phone # +91-40-67161526/ 040-79611000 Email ID: einward.ris@kfintech.com nageswara.raop@kfintech.com Website : www.kfintech.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Company Secretary Surana Solar Limited 5 th Floor, Surya Towers, S.P.Road, Secunderabad – 500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com, Investorservices_svl@surana.com Website: www.suranasolar.com

- (l) **Credit ratings obtained by the Company during financial year 2020-21:**

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, 2021, 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, 2021.

(i) Certificate from Practicing Company Secretaries:

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

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

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

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

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

Particulars	Amount (Rs)
Fees paid for Statutory Audit for the FY 2020-21	96,500
Fee for other services including reimbursement of expenses	91,250

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

Sl 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-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	NA
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2)(b) to (i)	Website	Yes

16. Code of Conduct

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

17. CEO and CFO Certification

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Narender Surana, Director, Shri. Devendra Surana, Director, Shri Manish Surana, Whole-time Director and Chief Financial Officer, have submitted a certificate to the Board, which is annexed separately, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021, were reviewed to the best of their knowledge and belief, and that they do not contain any material untrue statement, do not omit any material facts, are not misleading, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

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

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

19. Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31st March, 2014 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013, Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below:

Financial Year	Date of Declaration	Due date for Transfer	Unclaimed Dividend * (Amount in Rs)
2013-14	22.09.2014	22.10.2021	567,732
2014-15	30.09.2015	22.10.2022	578,048
Total			11,45,780

* As on 31st March, 2021

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 46,966 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2021.

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, 2021.

For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 17.07.2021

NARENDER SURANA
DIRECTOR
DIN:00075086

CEO AND CFO CERTIFICATION

We hereby certify that:

- a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2021 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: 17.07.2021
Place: Secunderabad

Narender Surana
Director
DIN:00075086

Devendra Surana
Director
DIN:00077296

Manish Surana
Whole-time Director & CFO
DIN-00014373

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

To
The Members of
Surana Solar Limited
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, 2021.

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, 2021:

Sl. No	Name of Director	Designation	DIN No
1	Shri Narender Surana	Non-Executive Director	00075086
2	Shri Devendra Surana	Non-Executive Director	00077296
3	Shri Manish Surana	Whole-time Director	00014373
4	Shri R Surender Reddy	Independent Director	00083972
5	Smt Madhumathi Suresh [*]	Independent Director	07124113
6	Dr R N Sreenath ^{**}	Independent Director	00124157
7	Smt. Sanjana Jain [#]	Independent Director	08532420
8	Shri. N Krupakar Reddy ^{##}	Independent Director	00006580

^{*} Resigned as Independent Director w.e.f. 29.09.2020

^{**} Left for his heavenly abode on the 21st March, 2021

[#] Appointed as Additional Independent Director w.e.f. 29.09.2020

^{##} Appointed as an Additional Independent Director w.e.f. 8th June, 2021

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047C000651341

Place: Secunderabad
Date: 17.07.2021

**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, 2021. 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, 2021, 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

Date: 17.07.2021
Place: Secunderabad

M.No 023019
UDIN-21023019AAAAHP1682

INDEPENDENT AUDITOR'S REPORT

To the Members of
SURANA SOLAR LIMITED

Report on the Audit of financial statements

Opinion

We have audited the accompanying financial statements of **SURANA SOLAR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, 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.

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, 2021, 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

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.

Key Audit Matters

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

Other Information

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.

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- 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.

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

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

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

Report on Other Legal and Regulatory Requirements

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.

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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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: 21023019AAAAGH7091

Place: Secunderabad

Date: 05.05.2021

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")

We have audited the internal financial controls with reference to financial statements of **SURANA SOLAR LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, 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)

Place: Secunderabad
Date: 05.05.2021

Membership No.023019
UDIN: 21023019AAAAGH7091

‘Annexure- B’ referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31st March, 2021, 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 give to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Rameshchand Jain
(Partner)

Membership No.023019

UDIN: 21023019AAAAGH7091

Place: Secunderabad
Date: 05.05.2021

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2021	As at 31st March 2020
ASSETS			
Non-current assets			
(a) Property, Plant and equipment	5	263,994,361	306,833,817
(b) Intangible assets	6	5,751	5,751
(c) Financial Assets			
- Loans	7	1,794,714	599,724
		265,794,826	307,439,292
Current assets			
(a) Inventories (valued at lower of Cost and Net Realisable Value)	8	84,128,451	123,897,622
(b) Trade receivables	9	81,516,745	71,160,019
(c) Cash and cash equivalents	10	590,753	338,379
(d) Bank Balances other than Cash and cash equivalents	11	10,583,255	3,075,318
(e) Investments	12	48,500,000	-
(f) Other Current Assets	13	148,673,426	137,722,949
		373,992,630	336,194,287
TOTAL ASSETS		639,787,456	643,633,579
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	246,033,000	246,033,000
(b) Other Equity	15	296,924,634	294,814,332
Total Equity		542,957,634	540,847,332
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	16	8,368,116	8,258,114
		8,368,116	8,258,114
Current liabilities			
(a) Financial liabilities			
- Borrowings	17	73,467,923	65,036,730
- Trade Payables	18	-	-
Total Outstanding dues of Micro and Small Enterprises		-	-
Total Outstanding dues of Creditors Other than Micro and Small Enterprises		7,195,888	4,200,216
- Other financial liabilities	19	1,145,780	1,697,113
(b) Provisions	20	1,291,823	50,000
(c) Other current liabilities	21	5,360,292	23,544,074
		88,461,706	94,528,133
Total Liabilities		96,829,822	102,786,247
TOTAL EQUITY AND LIABILITIES		639,787,456	643,633,579

Significant accounting policies and key accounting estimates and judgements 1 to 4
 See accompanying notes form an integral part of Standalone Financial Statements 32 to 48

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

For and on behalf of the Board

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Place : Secunderabad
 Date : May 05, 2021

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in ₹)

Sl. No	Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I	INCOME			
	Revenue from Operations (Net of GST)	22	279,421,269	331,690,019
II	Other income	23	4,086,464	10,059,106
III	TOTAL INCOME (I+II)		283,507,733	341,749,126
IV	EXPENSES			
	Cost of raw materials and components consumed	24	184,069,087	122,426,527
	Changes in inventories	25	10,330,424	103,647,374
	Manufacturing expenses	26	11,917,671	12,809,448
	Employee benefit expenses	27	4,897,895	8,120,269
	Finance costs	28	8,173,272	8,575,529
	Depreciation and amortisation expenses	29	45,509,454	49,461,043
	Other expenses	30	14,539,623	29,197,949
	TOTAL EXPENSES		279,437,426	334,238,139
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		4,070,307	7,510,987
VI	PROFIT BEFORE TAX (V)		4,070,307	7,510,987
VII	TAX EXPENSE			
	(a) Current tax		1,850,000	1,896,000
	(b) Deferred tax		110,000	(290,000)
VIII	PROFIT AFTER TAX (VI-VII)		2,110,307	5,904,987
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)		2,110,307	5,904,987
XI	Earning per equity share			
	(a) Basic		0.04	0.12
	(b) Diluted		0.04	0.12
	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 Standalone Financial Statements 32 to 48

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants

For and on behalf of the Board

Rameshchand Jain
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Membership No: 023019
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Place : Secunderabad
Date : May 05, 2021

Manish Surana
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Swapna Gade
Company secretary
M.No: A49990

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**A. Equity Share capital**

(Amount in ₹)

Particulars	No of shares	Amount
Balance as at 1st April, 2019	49,206,600	246,033,000
Changes in equity share capital during 2019-20	-	-
Balance as at 31st March, 2020	49,206,600	246,033,000
Balance as at 1st April, 2020	49,206,600	246,033,000
Changes in equity share capital during year 2020-21	-	-
Balance as at 31st March, 2021	49,206,600	246,033,000

B. Other equity

(Amount in ₹)

Particulars	Other Equity		Total
	Retained Earnings	General Reserves	
Balance as at 1st April, 2019 (A)	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 (B)	5,904,987	-	5,904,987
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31st March, 2020 (C=A+B)	114,920,834	179,893,498	294,814,332
Balance at 1st April, 2020 (D)	114,920,834	179,893,498	294,814,332
Additions during the year:			-
Profit for the year	2,110,307	-	2,110,307
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2020-21 (E)	2,110,307	-	2,110,307
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31st March, 2021 (F=D+E)	117,031,141	179,893,498	296,924,639

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Standalone Financial Statements

32 to 48

As per our report of even date attached

For and on behalf of the Board

For Luharuka & Associates
Chartered Accountants

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

Narender Surana
Director
DIN : 00075086

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Place : Secunderabad
Date : May 05, 2021

Manish Surana
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DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		4,070,307		7,510,987
Adjustments for Non-Operating Activities:				
Depreciation	44,861,977		48,813,566	
Amortisation of lease rent	647,477		647,477	
Discount allowed	651,942		-	
Sundry balance written off	55,903		2,565,033	
Profit on sale of assets	-		(9,226,600)	
Sundry balance written back	(1,926,627)		(347,502)	
Interest paid	8,173,272		8,575,529	
Dividend received	-		(1,760)	
Interest received	(212,320)	52,251,624	(156,490)	50,869,253
Operating Profit before Working Capital Changes		56,321,931		58,380,240
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(18,183,782)		9,958,065	
Increase/ (Decrease) in other financial liabilities			(1,542,814)	
Increase/ (Decrease) in provisions	-		(50,000)	
Increase/ (Decrease) in trade payables	4,922,299		(1,082,750)	
(Increase)/ Decrease in other financial assets	(1,194,990)		45,000	
(Increase)/ Decrease in other current assets	(11,495,597)		(53,581,537)	
(Increase)/ Decrease in trade receivables	(9,760,687)		(59,111,835)	
(Increase)/ Decrease in inventory	39,769,171	4,056,414	156,216,333	50,850,462
Cash Generation From Operations		60,378,345		109,230,702
Direct Taxes (Net)		(1,304,880)		(1,223,385)
Net Cash from Operating Activities (A)		59,073,465		108,007,317
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	-		1,760	
Interest received	212,320		156,490	
Sale of fixed assets	-		46,999,998	
Purchase of fixed assets	(2,670,000)		(9,565,000)	
Investment in Liquid Funds	(48,500,000)		-	
Net Cash from / (Used in) Investing Activities (B)		(50,957,680)		37,593,248

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (CONTD...) (Amount in ₹)

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(8,235,334)		(8,501,241)	
Proceeds/(Repayment) from borrowings	-		(197,000,550)	
(Repayment) of borrowings from bank	8,431,193		36,621,959	
Dividend Paid	(551,333)		(302,789)	
(Increase)/Decrease in restricted deposits	(7,507,937)		1,057,595	
Net Cash (used in) /from Financing Activities (C)		(7,863,411)	-	(168,125,026)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		252,374		(22,524,461)
Opening cash and cash equivalent at the beginning of the year		338,379		22,862,840
Closing cash and cash equivalent at the end of the year		590,753		338,379
Net Increase/(decrease) in cash & cash equivalents		252,374		(22,524,461)

Notes :

	As on 31.03.2021	As on 31.03.2020
1. Components of cash and cash equivalents		
Cash in hand	30,139	29,978
Balances with banks	560,614	308,401
	590,753	338,379

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

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

For and on behalf of the Board

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Place : Secunderabad
Date : May 05, 2021

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

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

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2021 the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Use of estimates and judgments:

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

period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

4. Significant Accounting Policies:

(a) Revenue Recognition

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

Other income:

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

(b) Property, Plant and Equipment

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

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

Depreciation for identified components is computed on straight line method based on useful lives,

determined based on internal technical evaluation. Freehold land is carried at cost.

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

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

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

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

- All other assets are classified as non-current.

A liability is current when:

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

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset

have expired or the Company has transferred its rights to receive cash flows from the asset.

(h) Impairment of Non-Financial Assets

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

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

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

(i) Cash and Cash equivalents

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

(j) Financial liabilities

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

Subsequent measurement:

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

profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities:

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

(k) Borrowing Costs

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

(l) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one

year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

Short-term employee benefits

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

(m) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

(n) Leases

As a lessee

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

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

As a lessor

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

Lease-hold land:

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

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These

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

Contingent liability is disclosed for:

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

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

(p) Fair value measurement

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

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

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

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

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

(q) Earnings per share

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

(r) Cash dividend to equity holders of the Company

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

Notes Forming part of Financial Statements

Note : 5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March, 2021

(Amount in ₹)

Particulars	Freehold Land	Leaseold Land	Factory Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as at April 01, 2020	3,621,397	20,287,626	77,850,299	330,983,074	93,984,200	16,263,666	6,065,718	27,081,747	625,192	2,805,525	579,568,443
Additions	-	-	-	2,670,000	-	-	-	-	-	-	2,670,000
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross carrying Value as at 31st March, 2021	3,621,397	20,287,626	77,850,299	333,653,074	93,984,200	16,263,666	6,065,718	27,081,747	625,192	2,805,525	582,238,443
Accumulated depreciation as at April 01, 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	272,734,630
Depreciation	-	647,477	2,084,996	35,697,828	3,853,342	1,394,241	88,482	1,681,669	48,955	12,464	45,509,455
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2021	-	7,122,245	28,972,202	190,049,981	46,868,222	12,640,909	5,685,899	23,856,388	476,147	2,572,092	318,244,085
Net Carrying Value as at 31st March, 2021	3,621,397	13,165,381	48,878,097	143,603,093	47,115,978	3,622,757	379,819	3,225,359	149,045	233,432	263,994,361

Particulars	Freehold Land	Leaseold 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

Notes Forming part of Financial Statements

6 Other Intangible Assets

(Amount in ₹)

Particulars	Computer Software	Grand Total
Gross carrying Value as at April 01, 2020	115,029	115,029
Additions	-	-
Disposals	-	-
Gross carrying Value as at 31st March, 2021	115,029	115,029
Accumulated depreciation as at April 01, 2020	109,278	109,278
Depreciation	-	-
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at 31st March 2021	109,278	109,278
Net Carrying Value as at 31st March, 2021	5,751	5,751

Particulars	Computer Software	Grand Total
Gross carrying Value as of April 01, 2019	115,029	115,029
Additions	-	-
Disposals	-	-
Gross carrying Value as at March 31, 2020	115,029	115,029
Accumulated depreciation as at April 01, 2019	82,732	82,732
Depreciation	26,546	26,546
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2020	109,278	109,278
Net Carrying Value as at March 31, 2020	5,751	5,751
Net Carrying Value as at March 31, 2019	32,297	32,297

7. Loans

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
Unsecured , Considered good			
Security Deposits		1,544,300	599,724
Taxes paid under protest		250,414	-
Total		1,794,714	599,724

8. Inventories

Valued at lower of cost and net realizable value

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
(As valued and certified by the management)			
(a) Raw materials		79,479,343	103,933,090
(b) Finished goods		4,649,108	14,979,532
(c) Work in progress - EPC Odisha		-	4,985,000
Total		84,128,451	123,897,622

9. Trade Receivables (Current)

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good	9(a)	81,516,745	71,160,019
Total		81,516,745	71,160,019

Notes Forming part of Financial Statements

(Amount in ₹)

9(a) Due from related parties Name of the company	Balance as on 31.03.2021	Balance as on 31.03.2020
Bhagyanagar India Ltd	25,421,326	12,744,370
Bhagyanagar Copper Pvt Ltd	41,760,583	12,840,000
Surana Telecom and Power Ltd	-	15,990,918
NS Enterprises	-	20,211,848
Total	67,181,909	61,787,136

10 Cash and Cash equivalents

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
(a) Cash & Cash Equivalents			
(i) Balances with Bank in current account		560,614	308,401
(ii) Cash On Hand		30,139	29,978
Total		590,753	338,379

11 Bank balances other than Cash and Cash Equivalents

Particulars		As at 31st March, 2021	As at 31st March, 2020
(i) Deposit held to the extent of Margin Money	11 (a)	9,335,865	1,331,559
(iii) In Unclaimed Dividend Accounts	11 (b)	1,145,780	1,697,113
(iii) Accrued Interest on Fixed deposits		101,610	46,646
Total		10,583,255	3,075,318

11 (a) Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 93,35,865/- (31st March 2020 ₹ 13,31,559/-) are subject to first charge to secure the Company's borrowings.

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

11 (b) Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2012-13 at ₹ 5,51,333/- has been transferred to IEPF account.

12 Investment (Net)

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
Investment in Liquid Funds		48,500,000	
Total		48,500,000	-

13 Other Current Assets

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good unless otherwise stated)			
(a) Advances to suppliers	13 (a)	80,725,444	38,221,367
(b) Other advances	13 (b)	67,947,982	98,074,574
(c) Advance tax & TDS (Net of Provisions)		-	545,120
(d) Prepaid Expenses		-	881,888
Total		148,673,426	137,722,949

13(i) Advance recoverable in cash or in kind due by Directors or other officers or Companies in which Directors are interested

Notes Forming part of Financial Statements

(Amount in ₹)

13 (a) Due from Related Party Name of the company	Balance as on 31.03.2021	Balance as on 31.03.2020
Bhagyanagar Energy and Telecom Pvt Ltd	72,705,401	29,706,759
Total	72,705,401	29,706,759

13 (b) Due from Related Party Name of the company	Balance as on 31.03.2021	Balance as on 31.03.2020
Hyderabad Solar Ltd	-	30,000,000
Total	-	30,000,000

13 (b) Other advances include Bank Guarantee Invocation of ₹ 6,66,63,020/- by Paradip Port Trust (PPT) Odissa which was contested by the company. As there is a dispute between company and PPT, Company filed an appeal before the Hon'ble High Court of Odissa. Consequently, the Hon'ble Court Constituted the Arbitral Tribunal, where in the Tribunal has passed an award in favour of the company. (Refer the complete note in notes to accounts. (note no: 42)

14. Equity Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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 ₹ 5/- per share. Each shareholder is entitled to one vote per share.

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

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

Particulars	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
	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

Particulars	As at March 2021		As at March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Surana Telecom and Power Limited	20,308,828	41.27	20,069,973	40.79
Narender Surana	4,352,728	8.85	4,336,190	8.81
Devendra Surana	4,191,324	8.52	4,191,324	8.52
Total	28,852,880	58.64	28,597,487	58.12

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

Notes Forming part of Financial Statements

15. Other equity

(Amount in ₹)

Particulars	Other Equity		Total
	Retained Earnings	General Reserves	
Balance as at 1 April, 2019 (A)	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 (B)	5,904,987	-	5,904,987
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31st March, 2020 (C=A+B)	114,920,834	179,893,498	294,814,332
Balance at 1st April, 2020 (D)	114,920,834	179,893,498	294,814,332
Additions during the year:			-
Profit for the year	2,110,307	-	2,110,307
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income for the year 2020-21 (E)	2,110,307	-	2,110,307
Transfer In/Out General Reserve	-	-	-
Dividends	-	-	-
Tax on dividends	-	-	-
Balance as at 31st March, 2021 (F=D+E)	117,031,141	179,893,498	296,924,639

16 Deferred Tax Liabilities (Net)

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
(a) Deferred Tax Liability as at the beginning of the quarter		8,258,114	8,548,114
(b) Liability / (Asset) arising during the quarter		110,000	(290,000)
(c) Deferred Tax Liability as at the end of the quarter		8,368,114	8,258,114
Total		8,368,114	8,258,114

17 Borrowings - Current

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
Current			
Secured			
(a) Cash credit from bank	17 (a)	8,204,315	65,036,730
(a) Letter of credit from bank		65,263,608	-
Total		73,467,923	65,036,730

17 (a) Cash Credit / WC DL

Working capital facilities Scheduled Banks are secured by hypothecation of stock, trade receivables and first pari-passu charge on specific fixed assets of the company. Further, it has been guaranteed by some of the Directors.

18 Trade payables

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		7,195,888	4,200,216
Total		7,195,888	4,200,216

Notes Forming part of Financial Statements

19 Other financial liabilities

(Amount in ₹)

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
Secured			
(a) Unclaimed Dividends	19 (a)	1,145,780	1,697,113
Total		1,145,780	1,697,113

19 (a) Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2012-13 at ₹ 5,51,333/- has been transferred to IEPF account.

20 Other financial liabilities

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
Secured			
(a) Provision for tax (net of advance tax & TDS)		1,241,823	-
(a) Provision for Bonus		50,000	50,000
Total		1,291,823	50,000

21 Other Current Liabilities

Particulars	Sub Note	As at 31st March, 2021	As at 31st March, 2020
(a) Other Liabilities		1,088,045	19,045,365
(b) Advance from Customers	21 (a)	4,272,247	4,498,709
Total		5,360,292	23,544,074

21 (a) Due to related parties

Name of the company	Sub Note	As at 31st March, 2021	As at 31st March, 2020
Aryavaan Renewable Energy Pvt Ltd		1,404,000	-
Total		1,404,000	-

22 Revenue from Operations

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Sale of Products			
Sale of Solar Products		219,585,991	347,452,010
Sale of Traded Products		66,740,909	-
Sale of Renewable Energy		6,059,300	5,716,825
Total Gross Sales		292,386,200	353,168,835
Less: Stock Transfer		-	3,960,000
Total Net Sales		292,386,200	349,208,835
Less: GST/Sales Tax		12,964,931	17,518,816
TOTAL		279,421,269	331,690,019

23 Other Income

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Dividend income		-	1,760
Interest on fixed deposits and others		212,320	156,490
Balances no longer payable written back		1,926,627	347,502
Gain on Foreign Exchange Fluctuation (Net of losses)		-	160,599
Miscellaneous income		202,498	166,155
Refund of EL Encashment		1,745,019	-
Profit on sale of Undertaking		-	9,226,600
TOTAL		4,086,464	10,059,106

Notes Forming part of Financial Statements

24 Cost of raw materials and components consumed

(Amount in ₹)

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventory at the beginning of the year		108,918,090	161,487,049
Add: Purchases including incidental charges		89,279,709	73,817,568
Add: Purchase of Traded Products		65,350,631	-
Less: Stock Transfer		-	3,960,000
Less: Inventory at the end of the year		79,479,343	108,918,090
TOTAL		184,069,087	122,426,527

25 Changes in Inventories

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventory at the end of the year			
Finished goods		4,649,108	14,979,532
		4,649,108	14,979,532
Inventory at the beginning of the year			
Finished goods		14,979,532	118,626,906
		14,979,532	118,626,906
TOTAL		10,330,424	103,647,374

26 Manufacturing expenses

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Consumption of stores and spare parts		1,190,699	1,475,277
Processing & conversion charges		923,296	649,047
Power and fuel		1,963,397	3,131,671
Packing & forwarding		3,554,617	3,779,008
Repairs and maintenance			
- Buildings		-	125,336
- Machinery & Electricals		3,597,577	3,536,020
Factory Maintenance		688,085	113,089
TOTAL		11,917,671	12,809,448

27 Employee Benefit expenses

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, wages and other benefits		4,625,932	7,636,219
Contribution to provident and other funds		271,963	484,050
TOTAL		4,897,895	8,120,269

28 Finance Costs

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
(a) Interest expenses			
On unsecured loans		4,089,100	6,109,806
On working capital facilities		2,735,944	1,387,740
(b) Financial charges		1,348,228	1,077,983
TOTAL		8,173,272	8,575,529

Notes Forming part of Financial Statements

29 Depreciation and amortisation expenses

(Amount in ₹)

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation of tangible assets		44,861,977	48,813,566
Amortisation of lease premium		647,477	647,477
TOTAL		45,509,454	49,461,043

30 Other Expenses

Particulars	Sub Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Director's remuneration		4,200,000	6,300,000
Director's sitting fees		99,375	138,000
Commission on sales		639,641	873,988
Advertisement & business promotion		732,204	2,503,533
Repairs and maintenance to others		64,958	709,395
Traveling & conveyance		395,947	3,031,897
Postage & telephone		111,222	311,333
Printing & stationery		145,650	387,454
Insurance		555,560	503,567
Rates and taxes		1,346,584	1,187,966
Professional & consultancy charges		1,633,046	1,317,446
Sundry balances written off		55,903	2,565,033
Watch & ward		926,312	1,131,937
Lease rent		200,000	1,021,520
Auditor's remuneration			
- for statutory audit		150,000	150,000
- for tax audit		70,000	70,000
- for reimbursement of expenses		20,000	20,000
Miscellaneous expenses		3,193,221	6,974,880
TOTAL		14,539,623	29,197,949

31. Financial Instruments by Category

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

Particulars	Carrying value		Fair value	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
(i) Loans	1,794,714	1,200,000	1,794,714	599,724
Total Non Current Assets	1,794,714	1,200,000	1,794,714	599,724
(i) Borrowings	-	-	-	-
Total Non Current Liabilities	-	-	-	-

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

Notes Forming part of Financial Statements

32 Related Party Disclosure

a. Name of the Related Parties and related party relationship

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

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

(ii) Key management personnel

(i) Narender Surana (Director)	(iii) Manish Surana (whole time Director/CFO)
(ii) Devendra Surana (Director)	(iv) Swapna Gade (Company Secretary)

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 ₹)

Related Party	Nature of transaction	2020-21	2019-20
Surana Telecom & Power Limited	Opening Balance	-	19,70,00,550
	Add: Loan Taken*	24,64,65,773	15,98,51,654
	Less: Loan Repaid*	24,64,65,773	35,68,52,204
	Closing Balance	-	-
	Max Bal O/s at any given point of time	10,78,43,121	8,92,84,211
Related Party	Nature of transaction	2020-21	2019-20
Hyderabad Solar Limited	Opening Balance	3,00,00,000	-
	Add: Loan Given*	8,22,50,000	3,00,00,000
	Less: Loan Recovered*	11,22,50,000	-
	Closing Balance	-	3,00,00,000
	Max Bal O/s at any given point of time	11,22,50,000	3,00,00,000

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

(ii) The following other transactions are as follows:

Related Party	Nature of transaction	2020-21	2019-20
Bhagyanagar Copper Pvt Ltd	Sale of Solar modules	7,58,520	1,55,40,000
	Sale of Copper Scrap	4,13,19,583	-
Aryavaan Renewable Energy Pvt Ltd	Sale of Solar modules	87,44,863	63,60,788
Metropolitan ventures India pvt Ltd	Sale of Solar modules	-	1,31,25,259
Surana Telecom and Power Ltd	Sale of Solar modules	48,62,235	4,13,63,910
	Sale of 1MW solar power plant at Kalwakurthy	-	4,45,04,583
N.S.Enterprises	Sale of Aluminium profiles	-	34,67,852
	Sale of Solar modules	3,15,000	3,01,09,590
Bhagyanagar India limited	Sale of Solar modules	9,42,912	1,27,46,370
	Sale of Copper Scrap	2,54,21,326	-
Andhra electro galvanising works	Sale of Solar modules	-	6,61,500
Bhagyanagar Energy & Telecom pvt Ltd	Sale of Solar modules	1,15,64,447	-
Bhagyanagar Green Energy Private Ltd	Sale of Solar modules	37,27,458	-
Surana Solar Systems Private Limited	Sale of Solar modules	25,98,288	-
Manish Surana	Remuneration	42,00,000	63,00,000
Swapna Gade	Remuneration	4,44,000	4,44,000
Bhagyanagar Ventures Private limited	Rent Paid	-	8,21,520
Surana telecom and power Limited	Interest Paid	40,77,674	61,09,806

Notes Forming part of Financial Statements

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

(Amount in ₹)

Related Party	Nature of transaction	2020-21	2019-20
Balance Outstanding			
Bhagyanagar Copper Pvt Ltd	Trade Receivable	4,17,60,583	1,28,40,000
Bhagyanagar india limited	Trade Receivable	2,54,21,326	1,27,44,370
Surana telecom and Power Ltd	Trade Receivable	-	1,59,90,918
N.S.Enterprises	Trade Receivable	-	2,02,11,848
Aryavaan Renewable Enery Pvt Ltd	Advances From Customer	14,04,000	-
Bhagyanagar Energy & Telecom Pvt Ltd	Advances to Suppliers	7,27,05,401	2,97,06,759

33 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: 32.

34 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.

35 Earnings Per Share (EPS)

Particulars		2020-21	2019-20
Net Profit after Tax	Rupees.	21,10,307	59,04,987
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	21,10,307	59,04,987
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.	0.04	0.12
Diluted Earnings Per Equity Share	Rupees.	0.04	0.12

36 Expenditure in Foreign Currency

Particulars	2020-21	2019-20
	Rupees	Rupees
Raw material / Semi Finished Goods	8,70,58,454	18,275,158
Business promotion	154,000	16,84,907
Total	8,72,12,454	1,99,60,065

37 Details of Raw material consumed during the year

S. No	Name of the Product (Raw material & Traded goods)	2020-21	2019-20
1	Solar cells	23,784,080	66,544,703
2	PV Back Sheet	15,842,244	7,586,321
3	TT Glass	5,404,598	14,677,148
4	EVA	4,551,568	1,612,334
5	Alumn Channels	7,822,191	11,668,720
6	Junction Boxes	777,059	992,015
7	Solar Modules	24,810,703	8,018,145
8	PV Invertors	1,652,461	630,116
9	Interconnectors	3,427,110	-
10	Solar Power Generating systems	5,000,000	-
11	Copper Scrap	65,350,631	-
12	Others Materials	12,062,971	-
13	Customs duty & Clearing charges	13,583,471	14,657,025
	Sub Total	184,069,087	126,386,527
	Less: Stock Transfer	-	3,960,000
	Total	184,069,087	122,426,527

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

Notes Forming part of Financial Statements

38 Detailed of imported and indigenous raw materials consumed:

(Amount in ₹)

Particulars	2020-21		2019-20	
	Value	% of Total Consumption	Value	% of Total Consumption
Imported	74.93	137,931,878	93,194,646	76.12
Indigenous	25.07	46,137,209	29,231,881	23.88
Total	100.00	184,069,087	122,426,527	100.00

39 CIF Value of Imports

Particulars	2020-21		2019-20	
	Dollors/Euro	Rupees	Dollars /Euro	Rupees
Raw material / semi finished goods	\$1,176,271	87,058,454	\$257,215	18,275,158
Capital Goods		-		
Total	\$1,176,271	87,058,454	\$257,215	18,275,158

40 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.

41 Trade receivables

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

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2020 is the carrying amounts.

- 42 During the course of implementation of the project, there has been disputes on technical grounds between the company and PPT as regard to escalation in cost and time limit for completion of the project. Taking a contrary stand, PPT cancelled/ terminated LOI and forfeited mobilization advance, guarantee and performance guarantee. The company challenged the action of PPT before Honorable High Court of Odisha who in turn constituted an Arbitral Tribunal for settlement of dispute through arbitration. Consequently, the Arbitral Tribunal Passed an award in favour of the company. The amount of Bank Guarantees invoked by PPT amounting to ₹ 66,663,020/- (net of mobilization advance) has been shown under "Other Advances". In Note: 13

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

Particulars	As at 31-03-2021	As at 31-03-2020
Contingent Liabilities- Commercial Claims	76,29,715	40,27,923
Commitments:		
Guarantees issued by banks	31,74,116	9,24,116
Total	1,08,03,831	49,52,039

Notes Forming part of Financial Statements

44 Segment Reporting

Factors used to identify the reportable segments:

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

Reportable segments	Product/Service
1. Solar Products	Manufacturing and trading of Solar Photovoltaic (SPV) Modules.
2. Wind Power	Generation of Wind Power and Solar Power Energy.

Information about Business Segments:

(Amount in ₹)

S No	Particulars	Solar Products		Renewable energy		Total	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	REVENUE						
	External sales	273,361,969	325,973,194	6,059,300	5,716,825	279,421,269	331,690,019
	Other income	4,086,464	10,059,106	-	-	4,086,464	10,059,106
	TOTAL INCOME	277,448,433	336,032,300	6,059,300	5,716,825	283,507,733	341,749,125
2	RESULTS						
	Segment results	23,904,836	15,856,194	(2,282,000)	4,773,706	21,622,836	20,629,900
	Unallocable income/ (Expenses)					(9,379,257)	(4,543,384)
	Operating profit					12,243,579	16,086,516
	Interest expenses					8,173,272	8,575,529
	Income taxes					19,60,000	16,06,000
	Profit from ordinary activities					2,110,307	5,904,987
	Net profit					2,110,307	5,904,987
3	Other information						
	Segment assets	519,512,752	527,200,392	55,638,000	59,296,743	575,150,752	586,497,135
	Unallocable assets					64,636,704	57,136,444
	Total assets					639,787,456	643,633,579
	Segment liabilities	83,878,058	80,298,938	1,058,000	688,526	84,936,058	80,987,464
	Unallocable liabilities					3,525,648	13,540,669
	Total liabilities					88,461,706	94,528,133
	Capital expenditure	2,670,000	43,000	-	123,880,692	2,670,000	123,923,692
	Unallocable capital expenditure				-	-	-
	Total capital expenditure					2,670,000	123,923,692
	Depreciation & amortization	39,624,711	41,886,734	4,179,782	5,114,513	43,804,493	47,001,247
	Unallocable depreciation				-	1,704,961	2,459,796
	Total depreciation & amortisation					45,509,454	49,461,043

45 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

Notes Forming part of Financial Statements

Interest rate risk

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

B. Credit risk

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

Trade receivables

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

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2020 and 2019 is the carrying amounts.

C. Liquidity risk

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

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

(Amount in ₹)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-21					
Borrowings	-	7,34,67,923	-	-	7,34,67,923
	-	7,34,67,923	-	-	7,34,67,923
31-Mar-20					
Borrowings	-	6,50,36,730	-	-	6,50,36,730
	-	6,50,36,730	-	-	6,50,36,730

46 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	31st March 2021	31st March 2020
Borrowings (Long term debt)	-	-
Other Payable (current and non-current, including short term borrowings and current maturity of long term borrowings) Note : (16 to 21)	8,84,61,706	9,45,28,133
Less Cash and Cash Equivalents (Note : 10)	5,90,753	3,38,379
Net Debt (A)	8,78,70,953	9,41,89,754
Equity Share capital	24,60,33,000	24,60,33,000
Other Equity	29,69,24,634	29,48,14,332
Total Capital (B)	54,29,57,634	54,08,47,332
Capital and Net debt C=(A+B)	63,08,28,587	63,50,37,086
Gearing ratio (in %) (D=A/C)	13.93	14.83

47 **Impact of COVID-19:** In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. There is no material impact on these financial statements 31st March, 2021 owing to the pandemic.

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

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

For and on behalf of the Board

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

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Place : Secunderabad
Date : May 05, 2021

Manish Surana
WTD/CFO
DIN: 00014373

Swapna Gade
Company secretary
M.No: A49990



If undelivered please return to:

Secretarial Department

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