Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)
ISO 9001 - 2008 Certified Company

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

SSL/SECT/025/17-18 **Date: 28th September, 2017**

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

Dear Sir/Madam,

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

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

With reference to the above stated subject, Please find attached Annual Report for the Financial Year 2016-17 which was approved by the shareholders in the 11th Annual General Meeting of the Company held on Tuesday the 26th September, 2017 at 11.00 A.M at the Grand Solitaire Hotel 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad – 500 003.

This is for your information and record.

Thanking you,

Yours faithfully,
FOR **SURANA SOLAR LIMITED**

SURANA SOLAR LIMITED

NARENDER SURANA
DIRECTOR

Encl: as above

JAS-ANZ
ISO 9001:2008
Quality Management System
Cert. No. 9360

SURANA SOLAR LIMITED

11th Annual Report
2016-17











SURANA SOLAR













BOARD OF DIRECTORS

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

STATUTORY COMMITTEES

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

G M Surana	Chairman
Narender Surana	Member
Devendra Surana	Member

NOMINATION & REMUNERATION COMMITTEE:

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

CSR COMMITTEE:

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

BANKERS

Indian Overseas Bank
Corporation Bank
Bank of India

REGISTRAR & TRANSFER AGENT:

M/s. KARVY COMPUTERSHARE PRIVATE LIMITED

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

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

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITOR

Ms. Rakhi Agarwal, Company Secretary in Practice
A-10, Janata HSG. Society, Opp. Pantaloons,
Shyamlal Building, Begumpet, Hyderabad -500 016

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
3. Plot No. 12, Rasoolpura, Secunderabad – 500 003

NON- CONVENTIONAL ENERGY (WIND)

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

REGISTERED OFFICE

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

Tel	:	+ 91 40 27845119, 27841198,44665750
Fax	:	+ 91 40 27848851
E-mail	:	surana@surana.com
Investors	:	cs@surana.com
		investorservices_svl@surana.com
Website	:	www.surana.com, www.suranasolar.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting of the members of **SURANA SOLAR LIMITED,** will be held on Tuesday the 26th September, 2017 at 11.00 AM at the Grand Solitaire Hotel, 1-240, 41 & 43, S.D.Road, Parklane, Secunderabad, Telangana 500003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended 31st March, 2017 along with Auditors' Report & Directors' Report thereon.
2. To appoint a Director in place of Shri. Devendra Surana, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration

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

   "RESOLVED THAT pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the proposals of the Audit Committee of the Board and recommendation of the Board, M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 001882S) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years from the conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), on a remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS:

4. 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 42, 62 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (share Capital and Debenture) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, as applicable, and/or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India), Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the ICDR Regulations), Reserve Bank of India (RBI), Government of India or any other competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other concerned and appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other appropriate Authority(ies), Bank(s), Institution(s) or Body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted, the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted Committee thereof), be and is hereby authorized to create, offer, issue and allot Equity Shares/ Securities in one or more tranches, in the course of domestic or international offerings, by way of Follow-on Public Offer (FPO) and/or by way of a Qualified Institutions Placement (QIP) in terms of the Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and/ or Equity Shares in the form of Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS), convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise in accordance with such rules and subject to such conditions as may be prescribed or any other instrument convertible into Equity Shares with voting rights or with differential voting rights as to voting, dividend or otherwise (hereinafter referred to as the "Securities"), to be subscribed to, by International and/or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as "Investors"), whether or not such Investors are members of the Company or not (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, group/ associate company(ies) as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount / premium to the market or prices in such manner and on such terms and conditions including security, rate of interest etc. including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board at the time of such issue and allotment, considering the then prevailing market conditions and other relevant factors wherever necessary, up to an aggregate of **US$ 50 million** in any foreign currency or in Rupees (inclusive of such premium as may be determined) and such issue and allotment be made at such time or times, in such tranche or tranches, in such currency or currencies, in such manner and on such terms and conditions (including, if necessary, in

relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue / allotment."

"RESOLVED FURTHER THAT in case of QIP, pursuant to Chapter VIII of the ICDR Regulations, the allotment of Equity Shares/ Securities shall only be made to Qualified Institutional Buyers at a price including a discount of not more than 5% (or such discount as may be prescribed by SEBI from time to time) within the meaning of Chapter VIII of ICDR Regulations and such securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this Resolution."

"RESOLVED FURTHER THAT the Company and/or any agency or body authorized by the Company, may issue receipts/certificates representing the underlying securities and/ or Equity Shares issued by the Company with such features and attributes as are prevalent in International Capital Markets for instruments of this nature and provide for the tradability or free transferability thereof as per the domestic/international practices, norms and regulations, and under the norms and practices prevalent in the International Markets."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot, from time to time, such number of Equity Shares at such premium as may be decided by the Board in its absolute discretion, upon conversion of such Securities or as may be necessary in accordance with the terms of the offering, including additional Equity Shares, and all such shares shall rank paripassu with the then existing Equity Shares of the Company in all respects including to dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue and/or allotment of Equity Shares in the Company or Securities or instruments or Securities representing or convertible into Equity Shares in the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued and allotted, number of Equity Shares/Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/ exercise of warrants/redemption of Securities, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, to enter into or execute all such agreements/ arrangements /MOUs/documents with any such agencies, as may be necessary; to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of the aforesaid Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Whole-time Director(s) or any Director(s) or any other Officer(s) of the Company to implement the aforesaid Resolution."

5. 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 all other applicable provisions of the Companies Act, 2013 and the rules framed there under and subject to all other approvals, if any required, the Company be and is hereby authorised to pay an amount of Rs.10,000/- (Rupees Ten Thousand Only) as remuneration to M/s. BVR & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2017-18.

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: 31.07.2017

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCMENT OF THE MEETING.

   Pursuant to provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2017 to 26.09.2017 (both days inclusive), for the purpose of annual closure.

4. The Company's Equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 and the Company has paid the Listing Fees to the said Stock Exchanges.

5. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Karvy Computershare Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Karvy Computershare Private Limited

7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Karvy Computershare Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

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

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

11. Shareholders are requested to furnish their e-mail IDs to enable the Company to forward all the requisite information in electronic mode and support the green initiative. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and mode available to the Company shall be the registered email IDs unless communication is received to the contrary.

12. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other Corporate Action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.

13. Pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules under the Act, the Company is pleased to provide the facility to the Members to exercise their right to vote through electronic voting. The members who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.

14. The members whose names appear on the Register of Members/ list of beneficial owners as on 19th September, 2017 are eligible to participate in e-voting on the resolutions set forth in this notice.

15. The Companies (Management and Administration) Rules, 2015 provide that the electronic voting period shall close at 5:00 PM, on the date preceding the AGM. Accordingly,

the e-voting will be available at the https://evoting.karvy.com. The remote e-voting period will commence at 9:00 A.M. (IST) on 22nd September, 2017 and will end at 5:00 P.M. (IST) on 25th September, 2017. The remote e-voting will not be allowed beyond the aforesaid period and time, and the remote e-voting module shall be disabled by M/s Karvy Computershare Private Limited, the agency engaged by the company to provide e-voting facility.

16. The member(s) who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

17. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set forth in their Notice, the Company is enclosing a Ballot form with the Notice. Resolution (s) passed by the members through ballot forms, remote e-voting and voting at the AGM are deemed to have passed as if they have been passed at the AGM.

18. The Company has appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad to act as Scrutinizer to scrutinize the poll at the Annual General Meeting, remote e-voting process and through ballot form in a fair and transparent manner.

19. The Login ID and Password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail ids with the Company/their respective Depository Participant along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company/their respective Depository Participant are being forwarded the login ID and Password for e-voting along with process, manner and instruction by e-mail.

20. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s KARVY COMPUTERSHARE PRIVATE LIMITED, Karvy Selenium Tower B, Plot No 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. Further, kindly note that members holding shares in physical form and intending to transfer their shares have to furnish the PAN particulars of transferee along with the share transfer deeds for affecting the physical share transfer.

21. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date of 19th September, 2017, may obtain User ID and Password by sending a request at evoting@karvy.com. However, if you are already registered with Karvy for e-voting, then you can use your existing User ID and Password for casting your vote.

22. Please note that, any queries pertaining to accounting related aspects may be posted /handed over to the Secretarial Department at the Registered Office of the Company at least 48 hours before the Annual General Meeting, so that the same could be clarified to the shareholders at the Annual General Meeting.

23. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses set out above is annexed herewith.

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

NARENDER SURANA
DIRECTOR
DIN:00075086

Place : Secunderabad
Date: 31.07.2017

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The resolution contained in the AGM Notice relates to a proposal by the Company to create, offer, issue and allot Securities through further public offerings, preferential allotments, qualified institutions placements, issuance of Global Depository Receipts, American Depository Receipts and such other Securities in such manner as stated in the resolution. The Company intends to issue Securities for a value of up to US$ 50 million. Subject to applicable laws and regulations, the Company intends to use the net proceeds of the Issue primarily for making acquisition, expansion and modernization of exiting facilities, working capital requirements and general corporate purpose.

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

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies or otherwise as the Board in its absolute discretion deem fit. The consent of the Shareholders is being sought pursuant to the provisions of Section 62(1) (c) and Section 42 of the Companies Act, 2013 and other applicable provisions and rules of the Companies Act, 2013, to the extent notified and in force, and in terms of the provisions of the listing agreements executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. Section 62(1)(c) of the Companies Act, 2013 provides, inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in accordance with the Act unless the shareholders in a general meeting decide otherwise. The special resolution seeks the consent and authorization of the members to the Board to make the proposed issue of Securities and in the event it is decided to issue Securities convertible into Equity Shares, to issue to the holders of such convertible Securities in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the issue.

The Board of Directors believe that the issue of Securities to investors who are/ are not Shareholders of the Company is in the interest of the Company and therefore recommends the resolution for your approval.

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

Item No. 5

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 18.05.2017 has approved the appointment and remuneration of the M/s. BVR & Associates, Cost Accountants in practice, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2018 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.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2018.

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

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

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

NARENDER SURANA
DIRECTOR
DIN:00075086

Place : Secunderabad
Date: 31.07.2017

DIRECTORS' REPORT

To The Members of
Surana Solar Limited

Your Directors have pleasure in presenting the 11th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2017, together with the Auditors Report thereon.

FINANCIAL RESULTS:

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

(Amount in Rs.)

Particulars	2016-17	2015-16
Sales and other Income	**846,154,070**	1,194,020,299
Profit before Depreciation, Interest and exceptional Items	**84,806,525**	105,366,801
DEDUCT : Depreciation and Amortization Expenses	**27,466,432**	29,928,142
Interest and Finance charges	**32,848,145**	44,395,936
Profit for the year before exceptional items	**24,491,948**	31,042,723
Profit before Taxation	**24,491,948**	31,042,723
Provision for Taxation : Current Tax	**5,122,310**	6,329,254
Deferred Tax	**1,617,115**	(919,626)
MAT Entitlement Credit	**1,022,665**	4,373,320
Profit after Tax	**16,729,858**	21,259,775
Surplus brought forward from previous year	**73,847,504**	52,587,732
Balance available for appropriation	**90,577,362**	73,847,506
Balance c/f to Balance Sheet	**90,577,362**	73,847,506

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is Rs. 840,902,576 as against Rs. 1,182,133,635 for the corresponding previous year. The Profit Before Tax is Rs. 24,491,948 as against Rs.31,042,723 for the previous year. The Profit After Tax is Rs. 16,729,858 as against Rs. 21,259,775 for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2017 is Rs. 0.34 as against Rs. 0.43 for the corresponding previous year ended 31.03.2016.

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

BUSINESS DEVELOPMENT AND PROSPECT

To face the challenge poised for imports, the Company has decided to widen its activities by entering into EPC contracts and solar rooftop business. The Company participated in various tenders floated by SECI and other Agencies and was successful in the following tenders:

(i) The Company has been awarded an EPC Contract for Design, Engineering, Procurement & Supply, Construction & Erection, Testing, Commissiong, Associated Transmission System & Comprehensive Operation & Maintenance for 10 (Ten) Years of 10MW (AC) Solar Power Plant by Paradip Port Trust, Odisha (India) at a total cost of Rs. 60.60 Crores. The Company is in the process of setting up of the project.

(ii) Your company is placed at lowest bidder in the Bid invited by Kakinada Smart City Corporation Limited under RESCO model for site survey, investigation, design, engineer, supply, installation, commission, synchronizing and maintenance of grid connected roof top solar PV systems on net metering basis in the Kakinada City, Andhra Pradesh for a maximum capacity of 5 MW at a price of Rs.5.25 per unit. Letter of Intent (LOI) is expected to be received shortly.

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2017 is Rs.24,60,33,000 divided into 4,92,06,600 equity shares of Rs.5/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations, is presented in a separate section forms part of the Annual Report as Annexure-II.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) That the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2017 and of the profit and loss of the company for that period;

(c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the directors have prepared the annual accounts for the financial year 31st March, 2017 on a going concern basis; and

(e) That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The independent directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) of Section 149.

NOMINATIN AND REMUNERATION POLICY

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

PARTICULARS OF LOANS, GUARANTEES OR SECURITIES OR INVESTMENTS

The details of Loans, Guarantees Securities and Investments made during the financial year ended 31st March, 2017 are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS

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

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

DIVIDEND

The Company has the record of continuous payment of dividend to its shareholders since inception. However, for the financial year 2016-17 the Board of Directors has not recommended the dividend due to low profitability and capex plans the company has for the year 2017-18.

EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return as per the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 are enclosed as Annexure - V to this Report.

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

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

RISK MANAGEMENT POLICY

In terms of the requirement Section 134(3)(n) and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant provisions of the Companies Act 2013 the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management

policy has been covered in the management discussion and analysis, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

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

Vision, Mission and Core Values:-

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

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

Core value:

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

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

It was founded as a clinic in 1987, and in the year 2011 it was converted to hospital. The hospital now covers 6000 sq ft area. It is being managed by 5 doctors and 10 assistants and with a provision of 10 beds. It has even added Physiotherapy centre in 2011. In the first year of the journey 25,079 patients were treated and the number has increased consistently and till date 2017, the total number of patients treated in the hospital are 1,032,818.

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

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

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

With 28 years of services for the people, G.M. Surana Charitable Clinic has immensely grown. In 2011, G.M. Surana Charitable Clinic was changed to G.M. Surana Charitable Hospital. Presently the hospital has grown to 6000 sq ft area with 5 doctors and 10 staff members. The small steps have taken a large leap in the foundation and the passion to serve people has emerged and is increasing. The general clinic has even added a physiotherapy centre and weekly camps now even include thyroid checkup, heart care tips, blood grouping, glucose provision and much more. The only thing that remains constant in all these years is the trust of the people towards the foundation and till date 10 lakhs plus patients are treated here.

Future Years:-

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

Management:-

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

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

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

BOARD EVALUATION

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

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

DIRECTORS:

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

During the year under review, Shri S.R.Vijayakar, Independent Director has resigned from the office of Director w.e.f. 30.09.2016.

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

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

MEETINGS

During the financial year under review, 5 (five) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

DEPOSITS

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

STATUTORY AUDITORS

M/s. Sekhar & Co., Chartered Accountants, Statutory Auditors of the Company have tendered there resignation from acting as Statutory Auditors of the Company with effect from the conclusion of this 11th Annual General Meeting. The Audit Committee of the Company has proposed and the Board of Directors have recommended the appointment of M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No.001882S) as Statutory Auditors of the Company in place of M/s. Sekhar & Co.

As per the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder M/s. Luharuka & Associates will hold office for a period of five consecutive years from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in 2022, subject to the approval of the shareholders of the Company. The first year of audit will be of the financial statements for the year ending 31st March, 2018.

M/s. Luharuka & Associates, Chartered Accountants (Registration No. 001882S) have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139 of the Companies Act, 2013. Accordingly, a resolution seeking members' approval on appointment of M/s. Luharuka & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years is included at Item No. 3 of the Notice convening the Annual General Meeting.

AUDITORS'REPORT

There are no qualifications, reservations or adverse remarks made by M/s. Sekhar & Co, Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2017.

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

INTERNAL AUDITORS

The Board of Directors of the Company have appointed M/s Luharuka & Associates, Chartered Accountants as Internal Auditors to conduct Internal Audit for the Financial Year ended 31st March, 2017.

COST AUDITORS

The Board of Directors, subject to the approval of the Central Government, re-appointed M/s BVR & Associates, Cost Accountants, holding certificate of practice No.16851, as a Cost Auditor for conducting the Cost Audit for the financial year 2017-18. Subject to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 issued by the MCA, the Audit Committee recommended their re-appointment. The Company has also received a letter from the Cost Auditor, stating that the appointment, if made, will be within the limits prescribed pursuant to the section 141 of Companies Act, 2013.

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM

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

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Rakhi Agarwal, Company Secretary in Practice as Secretarial Auditors to conduct Secretarial audit of the company for the financial year ended March 31, 2017.

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

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

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF REMUNERATION

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

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

Name of the Director	Ratio to Median Remuneration
Shri Manish Surana, WTD	44.30

(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
Shri. Badarish H Chimalgi, CS	30.00

(iii) The percentage increase in the median remuneration of employees in the financial year – 14.35%

(iv) The number of permanent employees on the rolls of company - 62

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2016-17 was 11.76%. Percentage increase in the managerial remuneration for the year was 25%.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

CHANGE IN NATURE OF BUSINESS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2017 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES:

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

ISO 9001-2008 CERTIFICATION

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

POLICY ON SEXUAL HARRASSEMENT

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

During the financial year ended 31st March, 2017, the Company has not received any Complaints pertaining to Sexual Harassment.

APPRECIATION

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and

commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry, despite increased competition from several existing and new players.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

NARENDER SURANA	**DEVENDRA SURANA**
DIRECTOR	**DIRECTOR**
DIN:00075086	**DIN:00077296**

Place: Secunderabad
Date: 31.07.2017

ANNEXURE-I

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

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

FORM A

1. CONSERVATION OF ENERGY:

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

2. TECHNOLOGY ABSORPTION:

FORM B:

(Disclosure of particulars with respect to technology absorption)

A. RESEARCH AND DEVELOPMENT (R&D)

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

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.

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. 384,471,276
Earned	Rs. 88,980,916

For and on behalf of the Board of Directors

NARENDER SURANA
DIRECTOR
DIN:00075086

DEVENDRA SURANA
DIRECTOR
DIN:00077296

Place : Secunderabad
Date : 31.07.2017

ANNEXURE-II

MANAGEMENT DISCUSSION & ANALYSIS

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

1. SOLAR PV MODULES:

1.1 INTRODUCTION:

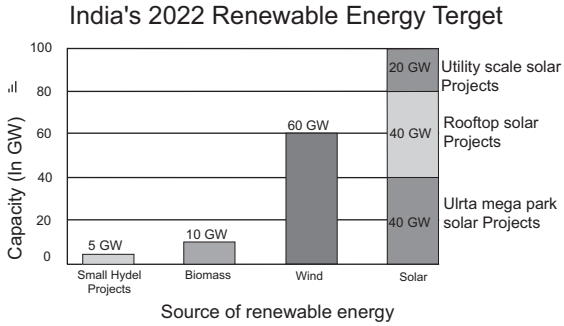
Solar Photovoltaics power generation has long been seen as a clean energy technology which draws upon the planet's most plentiful and widely distributed renewable energy source - the Sun. Photovoltaics are best known as a method for generating electric power by using solar cells to convert energy from the sun into a flow of electrons by the photovoltaic effect. Its operation generates no pollution and no greenhouse gas emissions once installed, it shows simple scalability in respect of power needs and silicon has large availability in the Earth's crust. Photovoltaic (PV) systems use solar panels, either on rooftops or in ground-mounted solar farms, converting sunlight directly into electric power. Photovoltaics is now, after hydro and wind power, the third most important renewable energy source in terms of globally installed capacity. Solar Photovoltaic (PV) electricity continued its remarkable growth trend in 2016. As they have for the past decade, PV markets again grew faster than anyone had expected both in Europe and around the world. The spectacular global growth of solar PV is one of the big energy stories of today and it may well become the energy story of the 21st Century.

1.2 GLOBAL SCENARIO:

Total global solar PV installed capacity surpassed 300 GW by the end of 2016. 77 GW was added in 2016, a year-on-year growth rate of 34%. China led with 34.5 GW, followed by the USA (14.5 GW), Japan (10.2 GW) and India (12.2 GW) in fourth place. The year 2016 saw several developments and ongoing trends that all have a bearing on renewable energy, including the continuation of comparatively low global fossil fuel prices; dramatic price reductions of several renewable energy technologies (especially solar PV and wind power); and a continued increase in attention to energy storage. World primary energy demand has grown by an annual average of around 1.8% since 2011, although the pace of growth has slowed in the past few years, with wide variations by country. Growth in primary energy demand has occurred largely in developing countries, whereas in developed countries it has slowed or even declined. In 2017, about 79 GW capacity is expected to be added globally, registering marginal growth over 2016. The stagnation is mainly due to policy pullbacks across major markets including China, Japan, the USA and most parts of Europe. Meanwhile, India is expected to continue its rapid growth. With additional 8.8 GW of projected capacity addition (growth of 76% over 2016), India is set to become the third largest PV market in 2017, overtaking Japan.

1.3 INDIAN INDUSTRY ANALYSIS:

The year 2016 has been bountiful in all respects for the sector with most key indicators growing 2-3x over last year. As of March 2017, India had installed 12.2GW of utility scale solar. In June 2015, the government had revised India's solar power target to 100GW from 20GW, by 2022. Tamil Nadu, Andhra Pradesh and Telangana have emerged as the fastest growing states. In 2017, nearly 60% of total new capacity addition is expected to come in three southern states of Telangana, Andhra Pradesh and Karnataka. But there has been a significant slowdown in the pace of new tender announcements mainly due to weak power demand growth in the country.



As solar tariffs fell below INR 5 (USD 0.07)/ kWh, solar power gained parity with other sources of greenfield power. Falling cost has been instrumental in boosting solar demand from the DISCOMs despite total power demand staying relatively weak throughout the year. Both Solar Energy Corporation of India (SECI) and Implementation of Goods and Services Tax (GST) during the year will lead to marginal cost increases and may create uncertainty for developers and contractors although there is a widespread expectation that any adverse impact will be passed through to the distribution companies.

There is more optimism about rooftop market with expectation of 12GW to be added by 2021. New tenders were floated for 9 GW of grid connected solar projects including 900 MW for rooftop solar systems. The biggest concern for the sector is grid integration of growing renewable capacity followed by poor financial condition of DISCOMs, notwithstanding the progress made on UDAY reform package.

The Government of India has been offering several financial incentives to promote the solar sector. But as

cost of solar power is coming down, these benefits are being slowly phased out. India's total installed rooftop solar capacity is estimated at 1,247 MW as of December 31, 2016. Capital Expenditure (CAPEX) route accounts for nearly 84% of total installed capacity but the Operating Expenditure (OPEX) model has been gaining ground in the last couple of years. We expect around 1.1 GW of rooftop solar capacity to be added in 2017, up 75% from 2016, driven by capital subsidies and substantial demand from public sector. Overall, 2017 will prove to be a bumper year for the solar power sector in India. Total installed capacity is expected to reach 18 GW by the end of the year.

1.4 BUSINESS OUTLOOK:

The Government of India's focus to attain **'Power For All'** has accelerated capacity addition in the country and it has identified the power sector as a key sector of focus to promote sustained industrial growth. The RE-INVEST 2015 concluded that the green energy commitments worth 2,66,000 MW. The Government encourages setting up of solar power projects by offering various incentives, such as GBIs and tax holidays to the Clean Energy. In view of the huge demand for solar product and Company having considerable market in this line of activity, the company expects to benefits by the same. In order to promote Indian Manufacturing of Solar products, the Government is planning to float with reservation for "Make in India" modules. This will counter to some extent threat from imports. Your company has great opportunities as the power sector is seen as a key driver supporting the growth of the nation at large, the Government at the Centre has been pursuing reforms which is expected to ease some of the known constraints.

2. RISKS AND CONCERNS

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

3. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

4. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year ended 31.03.2017 is summarized below

4.1 Financial Performance:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2017 is Rs. 24,60,33,000/- comprising of 4,92,06,600 Equity Shares of Rs.5/- each fully paid

Reserves and Surplus:

The Reserves and Surplus of the Company for the current year is Rs. 270,470,860/- as compared to Rs.253,741,004/- in the previous year.

Fixed Assets:

During the year, the Company has added Fixed Assets amounting to Rs. 47,708,059/- making the gross fixed assets as on 31.03.2017 to Rs.459,341,813/-.

Inventories:

Inventories amounted to Rs.177,730,699/- as on 31st March, 2017 and in the previous year was Rs. 417,620,759/-.

Sundry Debtors:

Sundry Debtors amounted to Rs. 219,189,112/- as on 31st March, 2017 as against Rs. 172,529,846/- in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to Rs. 39,303,907/- as on 31st March, 2017 which includes amounts deposited with banks as Security and margin Money Deposit.

Long Term Loans and Advances:

Long Term Loans and Advances amounted to Rs. 2,265,000/- as on 31st March, 2017 as against Rs.2,202,991/- in the previous year.

Short Term Loans and Advances:

Short Term Loans and Advances amounted to Rs. 3,836,524/- as on 31st March, 2017 as against Rs. 31,639,726/- in the previous year.

Current Liabilities:

Current Liabilities amounted to Rs.277, 378,067/- as on 31st March, 2017 as against Rs. 387,167,469/- in the previous year.

5.2. Operational Performance:

Turnover:

During the year 2016-17, the turnover of the Company (Net of sales tax) is Rs.840,902,576/- and Rs. 1,182,133,635/-

in the previous year.

Other Income is Rs.5,251,494/-as on 31st March, 2017 and Rs. 11,886,664/- in the previous year.

Depreciation:

The Company has provided a sum of Rs. 27,466,432/-towards depreciation for the year and Rs. 29,928,142/- in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs.16,729,858/- and the profit for the previous year is Rs.21,259,775/-.

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2017 is Rs. 0.34 per share for Face Value of Rs.5/- and Rs. 0.43 per share for the previous year.

5. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

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

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

6. CAUTIONARY STATEMENT:

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

ANNEXURE - III

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

1. **A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**
   - Promoting health care including preventive health care services to the people below and on poverty line in rural areas. The CSR Policy of the Company is available on the website of the Company i.e. http://www.suranasolar.com/corporate_gov.php
2. **The composition of the CSR Committee:**

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

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

Net Profit	For the financial year ended 31st March (Amount in Rs.)		
	2015-16	2014-15	2013-14
	3,10,42,723	10,53,45,967	5,10,59,933
Average Net Profit for the preceding three financial years	6,24,82,874		

4. **Prescribed CSR Expenditure (2% of the amount as in item No. 3 above):** Rs. 12,49,657.
5. **Details of CSR spent during the financial year:**

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

Particulars	Amount (Rs.)
Amount of CSR liability for the financial year 2016-17 (as per item no.4 above)	12,49,657
Add: Outstanding amount carried forward of FY 2015-16	8,21,961
TOTAL	**20,71,618**

   (b) amount unspent, if any; Rs. 10,99,657

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

Sl. No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes1. Local area/ others- 2.Specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project/ programs wise(Rs.)	Amount spent on the project / programs Subheads: 1) Direct expenditure on project, 2) Overheads	Cumulative spend up to the reporting period	Amount spent: Direct/ through implementing agency*
1	Providing health-care services to meet the immediate health care needs of the marginalized community in rural areas.	Promoting health care including preventive health care services	Medical treatment for the people below and on poverty line in rural areas and conducting medical campsfor eye care, dental care and vaccinations for children and treatment of various diseases. TheCharitable Hospital is located at Bollarum Village, Secunderabad, Telangana State.	20,71,618	9,71,961	14,21,961	The Company has donated Rs.9,71,961 to Charitable trust viz., G.M. Surana Charitable Hospital(*Formerly G.M. Surana Charitable Clinic*), which was founded by Shri G.M.Surana in the memory of his father Shri Gulab Chand Surana.
	TOTAL			**20,71,618**	**9,71,961**	**14,21,961**	

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

   During the financial year 2016-17, the Company has spent only Rs.9,71,961/- towards CSR. The Board approved that unspent amount of Rs.10,99,657 /- will be carried forward to the next financial year 2017-18.

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

For on behalf of the Corporate Social Responsibility Committee

Narender Surana	**Devendra Surana**
Chairman of the Committee	**Member of the Committee**

Place: Secunderabad
Date: 31.07.2017

ANNEXURE-IV

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

Sl. No.	(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/ arrangements/ transactions	(d) Salient terms of the contracts or arrangements or Transactions including the value, if any	(e) Date(s) of approval by the Board, if any	(f) Amount paid as advances, if any
1.	**Bhagyanagar Energy and Telecom Private Limited** (Director is a Director and Member of the Company)	Sale of Goods	01.04.2016 to 31.03.2017	Sale of Goods – Rs. 185.19 lakhs	24.05.2016	-
2.	**Tejas India Solar Energy Private Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2016 to 31.03.2017	Sale of Goods- Rs.6.57 lakhs	24.05.2016	-
3.	**Bhagyanagar India Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2016 to 31.03.2017	Sale of Goods- Rs.23.43 lakhs	24.05.2016	-
4.	**Aryavaan Renewable Energy Private Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2016 to 31.03.2017	Sale of Goods- Rs. 1593.38 lakhs	24.05.2016	-
5.	**N S Enterprises** (Director is owner of the firm)	Sale of Goods	01.04.2016 to 31.03.2017	Sale of Goods- Rs. 19.47 lakhs	24.05.2016	-
6.	**Surana Telecom and Power Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Goods	01.04.2016 to 31.03.2017	Purchase of Goods- Rs.463.27 lakhs	24.05.2016	-
7.	**Bhagyanagar Energy and Telecom Private Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Goods	01.04.2016 to 31.03.2017	Purchase of Goods – Rs.125.31 lakhs	24.05.2016	-
8.	**N S Enterprises** (Director is owner of the firm)	Purchase of Goods	01.04.2016 to 31.03.2017	Purchase of Goods – Rs.12.53 lakhs	24.05.2016	-
9.	**Bhagyanagar Energy and Telecom Private Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Job Work	01.04.2016 to 31.03.2017	Job Work- Rs. 20.04 lakhs	24.05.2016	-
10.	**Shah sons Priavte Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Job Work	01.04.2016 to 31.03.2017	Job Work- Rs. 0.80 lakhs	24.05.2016	-
11.	**Shah sons Priavte Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Machinery	NA	Sale of Machinery at 21.00 Lakhs	24.05.2016	-
12.	**Bhagyanagar Ventures Private Limited** (Common Directors are holding more than 2% of the Share Capital of the Company)	Lease of Property	01.04.2016 to 31.03.2017	Lease of Rs.68,460/- per month.	24.05.2016	-

ANNEXURE-V

EXTRACT OF ANNUAL RETURN

ason the financial year ended 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

CIN	L45200TG2006PLC051566
Registration Date	08th November, 2006
Name of the Company	**SURANA SOLAR LIMITED**
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Govt. Company
Address of the Registered Office and contact details	5th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500003.
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Phone # +91-40- 67162222, Fax # 91-40- 23001153, Email ID: einward.ris@karvy.com Website : http//www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacturing of solar panels/ photo-voltaic cells	35105	99.38

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATECOMPANIES:

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

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

i) **Category-wise Shareholding:**

Category of Shareholers		No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	**PROMOTERS**									
(1)	**Indian**									
a)	Individual / HUF	16322380	-	16322380	33.17	14236907	-	14236907	28.93	4.24
b)	Central Govt.	-	-	-	-					
c)	State Govt.(s)	-	-	-	-					
d)	Bodies Corporate	20579760	-	20579760	41.82	20508797	-	20508797	41.68	0.14
e)	Banks / FI	-	-	-	-					
f)	Any Other	-	-	-	-					
	Sub-Total (A)(1):	**36902140**	**-**	**36902140**	**74.99**	**34745704**	**-**	**34745704**	**70.61**	**4.38**

Category of Shareholers		No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2)	**Foreign**									
a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other - Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other….	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**36902140**	**-**	**36902140**	**74.99**	**34745704**	**-**	**34745704**	**70.61**	**4.38**
B.	**PUBLIC SHAREHOLDING**									
(1)	**Institutions**									
a)	Mutual Funds / UTI	12600	8700	21300	0.04	12600	8700	21300	0.04	-
b)	Banks / FI	-	6300	6300	0.01	2305	6300	8605	0.02	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	210000	4200	214200	0.44	-	4200	4200	0.01	0.43
h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1):	**222600**	**19200**	**241800**	**0.49**	**14905**	**19200**	**34105**	**0.07**	**0.42**
(2)	**Non-Institutions**									
a)	Indian Bodies Coporate	1111061	45902	1156963	2.35	1333129	45902	1379031	2.80	-0.45
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto Rs.1 lakh	7590665	1279650	8870315	18.03	10237994	1253860	11491854	23.35	-5.33
ii)	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	1390624	-	1390624	2.83	722925	-	722925	1.47	1.36
c)	Others									
	Non Resident Indians	497924	-	497924	1.01	587857	-	587857	1.19	-0.18
	Overseas Bodies Corporate	-	87750	87750	0.18	-	87750	87750	0.18	0.00
	Clearing Members	58732	-	58732	0.12	67119	-	67119	0.14	-0.02
	NBFCs Registered with RBI	352	-	352	-	352	-	352	-	-
	NRI non-repatriation	-	-	-	-	89903	-	89903	0.18	-0.18
	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	**10649358**	**1413302**	**12062660**	**24.51**	**13039279**	**1387512**	**14426791**	**29.32**	**-4.80**
	Total B=B(1)+B(2):	**10871958**	**1432502**	**12304460**	**25.01**	**13054184**	**1406712**	**14460896**	**29.39**	**-4.38**

Category of Shareholers		No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
C.	SHARES HELD BY CUSTODIANS, AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	47774098	1432502	49206600	100.00	47799888	1406712	49206600	100.00	

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Advait Surana	413850	0.84	-	413850	0.84	-	-
Bhagyanagar India Ltd	11575892	23.53	-	0	0	0	-23.53
Bhagyanagar Securities Pvt Ltd	172	0.00	-	2560	0.01	0	0.01
Chand Kanwar	656096	1.33	-	299539	0.61	0	-0.72
Devendra Surana	4559216	9.27	-	4542487	9.23	0	-0.04
G M Surana	1336176	2.72	-	1336176	2.72	0	0.00
Manish Surana	950836	1.93	-	770836	1.57	0	-0.36
Mitali Surana	366750	0.75	-	366750	0.75	0	0.00
Namrata Surana	1001006	2.03	-	964210	1.96	0	-0.07
Narender Surana	5394192	10.96	-	4037631	8.21	0	-2.75
Rahul Surana	457500	0.93	-	457500	0.93	0	0
Shresha Surana	383442	0.78	-	392510	0.80	0	0.02
Sunita Surana	684178	1.39	-	650678	1.32	0	-0.07
Surana Infocom Private Limited	183696	0.37	-	197445	0.40	0	0.03
Surana Telecom and Power Limited	8820000	17.92	-	20308792	41.27	0	23.35
Vinita Surana	119138	0.24	-	4740	0.01	0	-0.23
Total	**36902140**	**74.99**	**-**	**34745704**	**70.61**	**0**	**4.38**

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

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year		Increase/ Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	Bhagyanagar India Limited	11575892	23.53	01/04/2016			11575892	23.53
				08/04/2016	-4920	Sale	11570972	23.52
				22/07/2016	-1934	Sale	11569038	23.51
				12/08/2016	-500	Sale	11568538	23.51
				02/09/2016	-3500	Sale	11565038	23.50
				09/09/2016	-6500	Sale	11558538	23.49
				27/01/2017	-11558538	Transfer*	0	0.00
				31/03/2017			0	0.00

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year		Increase/ Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
2	Surana Telecom and Power Limited	8820000	17.92	01/04/2016			8820000	17.92
				08/04/2016	-4700	Sale	8815300	17.91
				15/04/2016	-4734	Sale	8810566	17.91
				22/04/2016	-900	Sale	8809666	17.90
				22/07/2016	-1000	Sale	8808666	17.90
				05/08/2016	-2500	Sale	8806166	17.90
				27/01/2017	11558538	Transfer*	20364704	41.39
				03/03/2017	-13800	Sale	20350904	41.36
				10/03/2017	-39112	Sale	20311792	41.28
				24/03/2017	-3000	Sale	20308792	41.27
				31/03/2017			20308792	41.27
3	Narender Surana	5394192	10.96	01/04/2016			5394192	10.96
				03/06/2016	1	Purchase	5394193	10.96
				24/06/2016	1	Purchase	5394194	10.96
				09/09/2016	-476300	Sale	4917894	9.99
				16/09/2016	-18000	Sale	4899894	9.96
				23/09/2016	-2883	Sale	4897011	9.95
				30/09/2016	-2800	Sale	4894211	9.95
				07/10/2016	-8326	Sale	4885885	9.93
				14/10/2016	-8873	Sale	4877012	9.91
				21/10/2016	-6656	Sale	4870356	9.90
				28/10/2016	-9118	Sale	4861238	9.88
				04/11/2016	-1050	Sale	4860188	9.88
				11/11/2016	-8744	Sale	4851444	9.86
				18/11/2016	-16926	Sale	4834518	9.82
				25/11/2016	-15950	Sale	4818568	9.79
				02/12/2016	-13260	Sale	4805308	9.77
				09/12/2016	-27754	Sale	4777554	9.71
				16/12/2016	-33358	Sale	4744196	9.64
				23/12/2016	-25819	Sale	4718377	9.59
				30/12/2016	-28217	Sale	4690160	9.53
				06/01/2017	-98740	Sale	4591420	9.33
				13/01/2017	-67570	Sale	4523850	9.19
				20/01/2017	-70747	Sale	4453103	9.05
				27/01/2017	-16124	Sale	4436979	9.02
				03/02/2017	-71326	Sale	4365653	8.87
				17/02/2017	-43651	Sale	4322002	8.78
				24/02/2017	-31646	Sale	4290356	8.72
				03/03/2017	-62017	Sale	4228339	8.59
				10/03/2017	-62843	Sale	4165496	8.47
				17/03/2017	-270322	Sale	3895174	7.92
				24/03/2017	142426	Purchase	4037600	8.21
				31/03/2017	31	Purchase	4037631	8.21
				31/03/2017			4037631	8.21
4	Devendra Surana	4559216	9.27	01/04/2016			4559216	9.27
				18/11/2016	-529	Sale	4558687	9.26
				09/12/2016	-200	Sale	4558487	9.26
				16/12/2016	-9000	Sale	4549487	9.25
				06/01/2017	-500	Sale	4548987	9.24

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year		Increase/ Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
				10/03/2017	-6500	Sale	4542487	9.23
				31/03/2017			4542487	9.23
5	Mangilal Surana	1336176	2.72	01/04/2016			1336176	2.72
				31/03/2017			1336176	2.72
6	Namrata Surana	1001006	2.03	01/04/2016			1001006	2.03
				28/10/2016	-3000	Sale	998006	2.03
				25/11/2016	1	Purchase	998007	2.03
				10/02/2017	-23800	Sale	974207	1.98
				17/02/2017	-9997	Sale	964210	1.96
				31/03/2017			964210	1.96
7	Manish Surana	950836	1.93	01/04/2016			950836	1.93
				22/07/2016	-1800	Sale	949036	1.93
				16/09/2016	-500	Sale	948536	1.93
				23/09/2016	-1800	Sale	946736	1.92
				30/09/2016	-1099	Sale	945637	1.92
				07/10/2016	-1200	Sale	944437	1.92
				14/10/2016	-450	Sale	943987	1.92
				21/10/2016	-2200	Sale	941787	1.91
				28/10/2016	-6350	Sale	935437	1.90
				04/11/2016	-3500	Sale	931937	1.89
				02/12/2016	-20097	Sale	911840	1.85
				09/12/2016	-7200	Sale	904640	1.84
				16/12/2016	-13240	Sale	891400	1.81
				23/12/2016	-7840	Sale	883560	1.80
				30/12/2016	-11000	Sale	872560	1.77
				06/01/2017	-1000	Sale	871560	1.77
				13/01/2017	-1758	Sale	869802	1.77
				27/01/2017	-2652	Sale	867150	1.76
				03/02/2017	-41750	Sale	825400	1.68
				17/02/2017	-16550	Sale	808850	1.64
				24/02/2017	-300	Sale	808550	1.64
				03/03/2017	-3513	Sale	805037	1.64
				10/03/2017	-2000	Sale	803037	1.63
				17/03/2017	-31001	Sale	772036	1.57
				24/03/2017	-1200	Sale	770836	1.57
				31/03/2017			770836	1.57
8	Sunita Surana	684178	1.39	01/04/2016			684178	1.39
				29/07/2016	-200	Sale	683978	1.39
				21/10/2016	-4600	Sale	679378	1.38
				28/10/2016	-4600	Sale	674778	1.37
				30/12/2016	-16600	Sale	658178	1.34
				06/01/2017	-7500	Sale	650678	1.32
				31/03/2017			650678	1.32
9	Chand Kanwar	656096	1.33	01/04/2016			656096	1.33
				30/09/2016	-3600	Sale	652496	1.33
				07/10/2016	-12779	Sale	639717	1.30
				14/10/2016	-3650	Sale	636067	1.29
				21/10/2016	-14300	Sale	621767	1.26
				28/10/2016	-22700	Sale	599067	1.22

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year		Increase/ Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
				04/11/2016	-23501	Sale	575566	1.17
				11/11/2016	-44406	Sale	531160	1.08
				18/11/2016	-3500	Sale	527660	1.07
				25/11/2016	-3100	Sale	524560	1.07
				02/12/2016	-57246	Sale	467314	0.95
				09/12/2016	-38957	Sale	428357	0.87
				16/12/2016	-4650	Sale	423707	0.86
				30/12/2016	-10105	Sale	413602	0.84
				06/01/2017	-5550	Sale	408052	0.83
				13/01/2017	-49433	Sale	358619	0.73
				20/01/2017	-14550	Sale	344069	0.70
				27/01/2017	-30430	Sale	313639	0.64
				03/02/2017	-14100	Sale	299539	0.61
				31/03/2017			299539	0.61
10	Rahul Surana	457500	0.93	01/04/2016			457500	0.93
				31/03/2017			457500	0.93
11	Advait Surana	413850	0.84	01/04/2016			413850	0.84
				31/03/2017			413850	0.84
12	Shresha Surana	383442	0.78	01/04/2016			383442	0.78
				31/03/2017	9068	Purchase	392510	0.80
				31/03/2017			392510	0.80
13	Mitali Surana	366750	0.75	01/04/2016			366750	0.75
				31/03/2017			366750	0.75
14	Surana Infocom Private Limited	183696	0.37	01/04/2016			183696	0.37
				30/09/2016	-1000	Sale	182696	0.37
				16/12/2016	-1324	Sale	181372	0.37
				23/12/2016	56	Purchase	181428	0.37
				30/12/2016	310	Purchase	181738	0.37
				06/01/2017	-1563	Sale	180175	0.37
				13/01/2017	136	Purchase	180311	0.37
				20/01/2017	105	Purchase	180416	0.37
				27/01/2017	37	Purchase	180453	0.37
				03/02/2017	478	Purchase	180931	0.37
				10/02/2017	79	Purchase	181010	0.37
				17/02/2017	277	Purchase	181287	0.37
				24/02/2017	235	Purchase	181522	0.37
				03/03/2017	196	Purchase	181718	0.37
				10/03/2017	234	Purchase	181952	0.37
				17/03/2017	745	Purchase	182697	0.37
				24/03/2017	-14497	Sale	168200	0.34
				31/03/2017	29245	Purchase	197445	0.40
				31/03/2017			197445	0.40
15	Vinita Surana	119138	0.24	01/04/2016			119138	0.24
				22/07/2016	-2500	Sale	116638	0.24
				14/10/2016	-100	Sale	116538	0.24
				21/10/2016	-5251	Sale	111287	0.23
				28/10/2016	-10870	Sale	100417	0.20
				04/11/2016	-3000	Sale	97417	0.20
				02/12/2016	-7400	Sale	90017	0.18

Sl. no	Name of the Shareholder	Shareholding at the beginning of the Year		Increase/ Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
				09/12/2016	-2570	Sale	87447	0.18
				16/12/2016	-16112	Sale	71335	0.14
				23/12/2016	-17358	Sale	53977	0.11
				30/12/2016	-4000	Sale	49977	0.10
				06/01/2017	-1800	Sale	48177	0.10
				13/01/2017	-8917	Sale	39260	0.08
				03/02/2017	-4245	Sale	35015	0.07
				10/02/2017	-4870	Sale	30145	0.06
				17/02/2017	-22205	Sale	7940	0.02
				24/02/2017	-3200	Sale	4740	0.01
				31/03/2017			4740	0.01
16	Bhagyanagar Securities Private Limited	172	0.00	01/04/2016			172	0.00
				08/04/2016	-172	Sale	0	0.00
				06/05/2016	3	Purchase	3	0.00
				13/05/2016	1	Purchase	4	0.00
				03/06/2016	38	Purchase	42	0.00
				10/06/2016	11	Purchase	53	0.00
				17/06/2016	33	Purchase	86	0.00
				24/06/2016	2	Purchase	88	0.00
				30/06/2016	2522	Purchase	2610	0.01
				25/11/2016	-50	Sale	2560	0.01
				31/03/2017			2560	0.01

***** Pursuant to Scheme of Arrangement, the shares have been transferred from Bhagyanagar India Ltd to Surana Telecom and Power Ltd.

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

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
1	Amrapali Aadya Trading & Investment Pvt. Ltd.	148558	0.3	01/04/2016			148558	0.30
				15/04/2016	1000	Purchase	149558	0.30
				27/05/2016	700	Purchase	150258	0.31
				17/06/2016	-700	Sale	149558	0.30
				24/06/2016	-3000	Sale	146558	0.30
				29/07/2016	200	Purchase	146758	0.30
				09/09/2016	-100	Sale	146658	0.30
				14/10/2016	1100	Purchase	147758	0.30
				21/10/2016	-200	Sale	147558	0.30
				04/11/2016	500	Purchase	148058	0.30
				09/12/2016	-2900	Sale	145158	0.29
				13/01/2017	100	Purchase	145258	0.30
				10/02/2017	500	Purchase	145758	0.30
				17/02/2017	3000	Purchase	148758	0.30
				24/02/2017	-22000	Sale	126758	0.26

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
				03/03/2017	126758	Purchase	253516	0.52
				03/03/2017	-126758	Sale	126758	0.26
				10/03/2017	-500	Sale	126258	0.26
				17/03/2017	9065	Purchase	135323	0.28
				31/03/2017			135323	0.28
2	Adroit Fin Ser Pvt Ltd	3709	0.01	01/04/2016			3709	0.01
				08/04/2016	871	Purchase	4580	0.01
				22/04/2016	-1000	Sale	3580	0.01
				06/05/2016	-480	Sale	3100	0.01
				27/05/2016	2500	Purchase	5600	0.01
				03/06/2016	125	Purchase	5725	0.01
				10/06/2016	-400	Sale	5325	0.01
				17/06/2016	100	Purchase	5425	0.01
				24/06/2016	-1500	Sale	3925	0.01
				30/06/2016	-500	Sale	3425	0.01
				01/07/2016	-1100	Sale	2325	0.00
				15/07/2016	1000	Purchase	3325	0.01
				22/07/2016	131850	Purchase	135175	0.27
				29/07/2016	21550	Purchase	156725	0.32
				05/08/2016	7700	Purchase	164425	0.33
				12/08/2016	1700	Purchase	166125	0.34
				19/08/2016	-900	Sale	165225	0.34
				26/08/2016	11028	Purchase	176253	0.36
				02/09/2016	18250	Purchase	194503	0.40
				09/09/2016	27350	Purchase	221853	0.45
				16/09/2016	-1369	Sale	220484	0.45
				23/09/2016	2484	Purchase	222968	0.45
				30/09/2016	-6816	Sale	216152	0.44
				07/10/2016	-29419	Sale	186733	0.38
				14/10/2016	-12450	Sale	174283	0.35
				21/10/2016	28500	Purchase	202783	0.41
				28/10/2016	-2300	Sale	200483	0.41
				04/11/2016	-912	Sale	199571	0.41
				11/11/2016	661	Purchase	200232	0.41
				18/11/2016	-388	Sale	199844	0.41
				25/11/2016	1065	Purchase	200909	0.41
				02/12/2016	-8225	Sale	192684	0.39
				23/12/2016	1400	Purchase	194084	0.39
				30/12/2016	382	Purchase	194466	0.40
				06/01/2017	-36149	Sale	158317	0.32
				13/01/2017	-382	Sale	157935	0.32
				27/01/2017	-761	Sale	157174	0.32
				03/02/2017	-639	Sale	156535	0.32
				10/02/2017	-100	Sale	156435	0.32
				17/02/2017	1050	Purchase	157485	0.32
				03/03/2017	-1100	Sale	156385	0.32
				10/03/2017	22500	Purchase	178885	0.36

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
				10/03/2017	-22500	Sale	156385	0.32
				17/03/2017	300	Purchase	156685	0.32
				24/03/2017	-14651	Sale	142034	0.29
				31/03/2017	-25332	Sale	116702	0.24
				31/03/2017			116702	0.24
3	B Subraya Baliga	0	0.00	01/04/2016			0	0.00
				15/07/2016	9005	Purchase	9005	0.02
				22/07/2016	8000	Purchase	17005	0.03
				29/07/2016	9690	Purchase	26695	0.05
				05/08/2016	18000	Purchase	44695	0.09
				12/08/2016	10000	Purchase	54695	0.11
				19/08/2016	14500	Purchase	69195	0.14
				26/08/2016	10996	Purchase	80191	0.16
				02/09/2016	3500	Purchase	83691	0.17
				09/09/2016	12848	Purchase	96539	0.20
				16/09/2016	499	Purchase	97038	0.20
				07/10/2016	15000	Purchase	112038	0.23
				31/03/2017			112038	0.23
4	L.S.E. Securities Ltd.	22070	0.04	01/04/2016			22070	0.04
				08/04/2016	6159	Purchase	28229	0.06
				08/04/2016	-7139	Sale	21090	0.04
				15/04/2016	6217	Purchase	27307	0.06
				15/04/2016	-6662	Sale	20645	0.04
				22/04/2016	1031	Purchase	21676	0.04
				22/04/2016	-1131	Sale	20545	0.04
				29/04/2016	6929	Purchase	27474	0.06
				29/04/2016	-3283	Sale	24191	0.05
				06/05/2016	2625	Purchase	26816	0.05
				06/05/2016	-4966	Sale	21850	0.04
				13/05/2016	676	Purchase	22526	0.05
				20/05/2016	4028	Purchase	26554	0.05
				20/05/2016	-3471	Sale	23083	0.05
				27/05/2016	4951	Purchase	28034	0.06
				27/05/2016	-3759	Sale	24275	0.05
				03/06/2016	5316	Purchase	29591	0.06
				03/06/2016	-2498	Sale	27093	0.06
				10/06/2016	3377	Purchase	30470	0.06
				10/06/2016	-2827	Sale	27643	0.06
				17/06/2016	7418	Purchase	35061	0.07
				17/06/2016	-8455	Sale	26606	0.05
				24/06/2016	2260	Purchase	28866	0.06
				24/06/2016	-4694	Sale	24172	0.05
				30/06/2016	8394	Purchase	32566	0.07
				30/06/2016	-6048	Sale	26518	0.05
				01/07/2016	4264	Purchase	30782	0.06
				01/07/2016	-9814	Sale	20968	0.04
				08/07/2016	8776	Purchase	29744	0.06

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
				08/07/2016	-7169	Sale	22575	0.05
				15/07/2016	2515	Purchase	25090	0.05
				15/07/2016	-2342	Sale	22748	0.05
				22/07/2016	3232	Purchase	25980	0.05
				22/07/2016	-4436	Sale	21544	0.04
				29/07/2016	3928	Purchase	25472	0.05
				05/08/2016	2586	Purchase	28058	0.06
				05/08/2016	-5440	Sale	22618	0.05
				12/08/2016	3224	Purchase	25842	0.05
				12/08/2016	-856	Sale	24986	0.05
				19/08/2016	2395	Purchase	27381	0.06
				19/08/2016	-2712	Sale	24669	0.05
				26/08/2016	3060	Purchase	27729	0.06
				26/08/2016	-887	Sale	26842	0.05
				02/09/2016	7877	Purchase	34719	0.07
				02/09/2016	-13633	Sale	21086	0.04
				09/09/2016	48863	Purchase	69949	0.14
				09/09/2016	-6096	Sale	63853	0.13
				16/09/2016	13225	Purchase	77078	0.16
				16/09/2016	-13895	Sale	63183	0.13
				23/09/2016	3764	Purchase	66947	0.14
				23/09/2016	-2361	Sale	64586	0.13
				30/09/2016	6597	Purchase	71183	0.14
				30/09/2016	-11170	Sale	60013	0.12
				07/10/2016	6122	Purchase	66135	0.13
				07/10/2016	-3953	Sale	62182	0.13
				14/10/2016	5922	Purchase	68104	0.14
				14/10/2016	-10446	Sale	57658	0.12
				21/10/2016	7684	Purchase	65342	0.13
				21/10/2016	-3240	Sale	62102	0.13
				28/10/2016	4092	Purchase	66194	0.13
				28/10/2016	-6526	Sale	59668	0.12
				04/11/2016	2580	Purchase	62248	0.13
				04/11/2016	-1108	Sale	61140	0.12
				11/11/2016	5223	Purchase	66363	0.13
				11/11/2016	-4525	Sale	61838	0.13
				18/11/2016	6154	Purchase	67992	0.14
				18/11/2016	-5363	Sale	62629	0.13
				25/11/2016	1451	Purchase	64080	0.13
				25/11/2016	-437	Sale	63643	0.13
				02/12/2016	3888	Purchase	67531	0.14
				02/12/2016	-5053	Sale	62478	0.13
				09/12/2016	2363	Purchase	64841	0.13
				09/12/2016	-3552	Sale	61289	0.12
				16/12/2016	4561	Purchase	65850	0.13
				16/12/2016	-4861	Sale	60989	0.12
				23/12/2016	196	Purchase	61185	0.12

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
				23/12/2016	-31725	Sale	29460	0.06
				30/12/2016	5954	Purchase	35414	0.07
				30/12/2016	-5769	Sale	29645	0.06
				06/01/2017	8525	Purchase	38170	0.08
				06/01/2017	-3677	Sale	34493	0.07
				13/01/2017	20340	Purchase	54833	0.11
				13/01/2017	-6846	Sale	47987	0.10
				20/01/2017	20451	Purchase	68438	0.14
				27/01/2017	41385	Purchase	109823	0.22
				27/01/2017	-685	Sale	109138	0.22
				03/02/2017	23264	Purchase	132402	0.27
				10/02/2017	37455	Purchase	169857	0.35
				10/02/2017	-11215	Sale	158642	0.32
				17/02/2017	10865	Purchase	169507	0.34
				17/02/2017	-2062	Sale	167445	0.34
				24/02/2017	14913	Purchase	182358	0.37
				24/02/2017	-16660	Sale	165698	0.34
				03/03/2017	16734	Purchase	182432	0.37
				03/03/2017	-15838	Sale	166594	0.34
				10/03/2017	3938	Purchase	170532	0.35
				10/03/2017	-7296	Sale	163236	0.33
				17/03/2017	1600	Purchase	164836	0.33
				17/03/2017	-4345	Sale	160491	0.33
				24/03/2017	1373	Purchase	161864	0.33
				24/03/2017	-60066	Sale	101798	0.21
				31/03/2017	11732	Purchase	113530	0.23
				31/03/2017	-9137	Sale	104393	0.21
				31/03/2017			104393	0.21
5	Tapan Kumar Dey	56660	0.12	01/04/2016			56660	0.12
				08/04/2016	3000	Purchase	59660	0.12
				22/04/2016	3000	Purchase	62660	0.13
				27/05/2016	-5000	Sale	57660	0.12
				17/06/2016	3432	Purchase	61092	0.12
				30/06/2016	-1000	Sale	60092	0.12
				08/07/2016	-4000	Sale	56092	0.11
				15/07/2016	-2000	Sale	54092	0.11
				22/07/2016	-1000	Sale	53092	0.11
				19/08/2016	-4000	Sale	49092	0.10
				26/08/2016	5000	Purchase	54092	0.11
				21/10/2016	-1000	Sale	53092	0.11
				28/10/2016	3000	Purchase	56092	0.11
				04/11/2016	1000	Purchase	57092	0.12
				11/11/2016	-4092	Sale	53000	0.11
				18/11/2016	2687	Purchase	55687	0.11
				16/12/2016	883	Purchase	56570	0.11
				20/01/2017	2430	Purchase	59000	0.12
				27/01/2017	2000	Purchase	61000	0.12

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
				03/02/2017	11000	Purchase	72000	0.15
				10/02/2017	8000	Purchase	80000	0.16
				17/02/2017	3000	Purchase	83000	0.17
				03/03/2017	-500	Sale	82500	0.17
				10/03/2017	3000	Purchase	85500	0.17
				17/03/2017	2500	Purchase	88000	0.18
				24/03/2017	5000	Purchase	93000	0.19
				31/03/2017	4000	Purchase	97000	0.2
				31/03/2017			97000	0.2
6	R. Indira Reddy	80910	0.16	01/04/2016			80910	0.16
				31/03/2017			80910	0.16
7	Vivek Bhimsaria	0	0.00	04-01-2016			0	0.00
				15/07/2016	67203	Purchase	67203	0.14
				22/07/2016	12797	Purchase	80000	0.16
				31/03/2017			80000	0.16
8	Rajesh Relhan	0	0.00	01/04/2016			0	0.00
				17/06/2016	13160	Purchase	13160	0.03
				16/09/2016	29640	Purchase	42800	0.09
				16/12/2016	30700	Purchase	73500	0.15
				31/03/2017			73500	0.15
9	Karvy Stock Broking Ltd	68353	0.14	01/04/2016			68353	0.14
				08/04/2016	2300	Purchase	70653	0.14
				08/04/2016	-570	Sale	70083	0.14
				15/04/2016	149	Purchase	70232	0.14
				15/04/2016	-400	Sale	69832	0.14
				22/04/2016	-3384	Sale	66448	0.14
				29/04/2016	300	Purchase	66748	0.14
				06/05/2016	100	Purchase	66848	0.14
				13/05/2016	1200	Purchase	68048	0.14
				13/05/2016	-3000	Sale	65048	0.13
				20/05/2016	-800	Sale	64248	0.13
				27/05/2016	400	Purchase	64648	0.13
				27/05/2016	-5000	Sale	59648	0.12
				03/06/2016	860	Purchase	60508	0.12
				03/06/2016	-745	Sale	59763	0.12
				10/06/2016	1249	Purchase	61012	0.12
				10/06/2016	-2006	Sale	59006	0.12
				17/06/2016	-1488	Sale	57518	0.12
				24/06/2016	200	Purchase	57718	0.12
				24/06/2016	-965	Sale	56753	0.12
				30/06/2016	2185	Purchase	58938	0.12
				30/06/2016	-1482	Sale	57456	0.12
				01/07/2016	-1780	Sale	55676	0.11
				08/07/2016	4559	Purchase	60235	0.12
				15/07/2016	4051	Purchase	64286	0.13
				15/07/2016	-3990	Sale	60296	0.12

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
				22/07/2016	36	Purchase	60332	0.12
				22/07/2016	-7962	Sale	52370	0.11
				29/07/2016	2500	Purchase	54870	0.11
				29/07/2016	-800	Sale	54070	0.11
				05/08/2016	1551	Purchase	55621	0.11
				05/08/2016	-600	Sale	55021	0.11
				12/08/2016	2049	Purchase	57070	0.12
				12/08/2016	-4000	Sale	53070	0.11
				19/08/2016	-1300	Sale	51770	0.11
				26/08/2016	1025	Purchase	52795	0.11
				02/09/2016	400	Purchase	53195	0.11
				02/09/2016	-1641	Sale	51554	0.10
				09/09/2016	9060	Purchase	60614	0.12
				09/09/2016	-700	Sale	59914	0.12
				16/09/2016	443	Purchase	60357	0.12
				16/09/2016	-2058	Sale	58299	0.12
				23/09/2016	2314	Purchase	60613	0.12
				30/09/2016	1126	Purchase	61739	0.13
				30/09/2016	-1915	Sale	59824	0.12
				07/10/2016	9920	Purchase	69744	0.14
				07/10/2016	-725	Sale	69019	0.14
				14/10/2016	1101	Purchase	70120	0.14
				14/10/2016	-10331	Sale	59789	0.12
				21/10/2016	5	Purchase	59794	0.12
				21/10/2016	-59	Sale	59735	0.12
				28/10/2016	3000	Purchase	62735	0.13
				28/10/2016	-3942	Sale	58793	0.12
				04/11/2016	341	Purchase	59134	0.12
				04/11/2016	-2105	Sale	57029	0.12
				11/11/2016	3950	Purchase	60979	0.12
				18/11/2016	300	Purchase	61279	0.12
				18/11/2016	-1850	Sale	59429	0.12
				25/11/2016	-2475	Sale	56954	0.12
				02/12/2016	2670	Purchase	59624	0.12
				02/12/2016	-1850	Sale	57774	0.12
				09/12/2016	1270	Purchase	59044	0.12
				09/12/2016	-2138	Sale	56906	0.12
				16/12/2016	211	Purchase	57117	0.12
				16/12/2016	-500	Sale	56617	0.12
				23/12/2016	16	Purchase	56633	0.12
				23/12/2016	-211	Sale	56422	0.11
				30/12/2016	550	Purchase	56972	0.12
				30/12/2016	-924	Sale	56048	0.11
				06/01/2017	400	Purchase	56448	0.11
				06/01/2017	-700	Sale	55748	0.11
				13/01/2017	965	Purchase	56713	0.12
				13/01/2017	-1200	Sale	55513	0.11

Sl. No	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	No of Shares	Reason	No of Shares	% of total shares of the company
				20/01/2017	1050	Purchase	56563	0.11
				20/01/2017	-165	Sale	56398	0.11
				27/01/2017	250	Purchase	56648	0.12
				27/01/2017	-1952	Sale	54696	0.11
				03/02/2017	1429	Purchase	56125	0.11
				03/02/2017	-95	Sale	56030	0.11
				10/02/2017	5750	Purchase	61780	0.13
				17/02/2017	5618	Purchase	67398	0.14
				24/02/2017	1327	Purchase	68725	0.14
				03/03/2017	1450	Purchase	70175	0.14
				03/03/2017	-2871	Sale	67304	0.14
				10/03/2017	966	Purchase	68270	0.14
				17/03/2017	-1966	Sale	66304	0.13
				24/03/2017	2740	Purchase	69044	0.14
				31/03/2017	2186	Purchase	71230	0.14
				31/03/2017	-1460	Sale	69770	0.14
				31/03/2017			69770	0.14
10	Prateek Nagpal	67999	0.14	01/04/2016			67999	0.14
				31/03/2017			67999	0.14

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	G. M. Surana	1336176	2.72	0	0	1336176	2.72
2	Narender Surana	5394192	10.96	0	0	4037631	8.21
3	Devendra Surana	4559216	9.27	0	0	4542487	9.23
4	Manish Surana	950836	1.93	0	0	770836	1.57
5	R. Surender Reddy	-	-	-	-	-	-
6	O. Swaminatha Reddy	-	-	-	-	-	-
7	Nirmal Kumar Jain	-	-	-	-	-	-
8	Dr. R.N Sreenath	-	-	-	-	-	-
9	Madhumati Suresh	-	-	-	-	-	

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

V. INDEBTEDNESS:

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

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3695.85	1161.41	-	4857.26
ii) Interest due but not paid	8.78	-	-	8.78
iii) Interest accrued but not due	92.28	181.72	-	274.00
Total (i+ii+iii)	**3796.91**	**1343.13**	**-**	**5140.04**
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	1700.79	1116.22	-	2817.01
Net Change	**1700.79**	**1116.22**	**-**	**2817.01**
Indebtedness at the end of the financial year				
i) Principal Amount	1965.09	130.10	-	2095.19
ii) Interest due but not paid	5.26	-	-	5.26
iii) Interest accrued but not due	125.77	96.81	-	222.58
Total (i+ii+iii)	**2096.12**	**226.91**	**-**	**2323.03**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Narender Surana, Director	Devendra Surana, Director	Manish Surana, Whole Time Director	Total Amount (Rs.)
1	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	42,00,000	42,00,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	21,00,000	21,00,000
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify				
5	Others, please specify	-	-	-	-
	Total (A)	**-**	**-**	**63,00,000**	**63,00,000**

B. Remuneration to other Directors:

1. Independent Directors:

Sl. No.	Particulars of remuneration	Name of Director						Total Amount (Rs.)
		R. Surender Reddy	O. Swaminatha Reddy	S R Vijaykar*	Nirmal Kumar Jain	Dr. R.N Sreenath	Madhumati Suresh	
1	Sitting Fee for attending Board/ Committee Meetings	27,000	27,000	9,000	15,000	27,000	9,000	1,14,000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
	Total (B)(1)	**27000**	**27000**	**9,000**	**15,000**	**27,000**	**9,000**	**1,14,000**

* Resigned from the Board w.e.f. 30.09.2016

2. Other Non Executive Directors:

Sl.No.	Particulars of remuneration	G M Surana	Total Amount (Rs.)
1	-Fee for attendingBoard/Committee Meetings	24,000	**24,000**
2	- Commission	-	**-**
3	- Others, pleasespecify	-	**-**
Total (B)(2)		24,000	**24,000**
Total (B)= (B)(1)+ (B)(2)		**1,38,000**	

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

Sl. No.	Particulars of Remuneration	Badarish H Chimalgi, Company Secretary*	Total Amount (Rs.)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6,24,000	**6,24,000**
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	**-**
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	**-**
2	Stock Options	-	**-**
3	Sweat Equity	-	**-**
4	Commission - as % of profit - Others, specify….	-	**-**
5	Others, please specify	-	**-**
	Total (C)	**6,24,000**	**6,24,000**

*Resigned as Company Secretary w.e.f. 10.04.2017

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

ANNEXURE-VI

FORM NO MR3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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, 2017 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 Companyfor the financial year ended on 31st March, 2017 ("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 theExtent 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 Directorsexcept in respect of number of Independent Directors.The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

(b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.

(c) It is also noted that the Company has an Internal Audit System to constantly monitor the processfor 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 referred above.

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

Place: Hyderabad
Date: 31.07.2017

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. The Corporate Governance framework of your Company enjoys the highest standards of ethical and responsible conduct of business to create value for all its stakeholders. Your Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and ethics, in all facets of its operations, with the primary objective of enhancing shareholder value.

Your Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies and good Corporate Governance builds a long-term value to stakeholders, contemplates that corporate actions which balance the interests of all stakeholders and satisfy the tests of transparency, accountability, fairness and social responsibility and it must serve the underlying goal of enhancing the shareholder value over a sustained period of time. The Company emphasises the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavor to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees. As at March 31, 2017, the Board of Directors ("Board") comprises of Nine Directors, of which Eight are Non-Executive Directors and One is Executive Director. The Company has Five Independent Directors; Independent Directors comprising half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

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

** Resigned from the Board w.e.f. 30.09.2016*

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 31.03.2017 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2016
		Held	Attended	
1	Shri. G Mangilal Surana	5	4	Absent
2	Shri. Narender Surana	5	5	Present
3	Shri. Devendra Surana	5	5	Present
4	Shri. Manish Surana	5	5	Present
5	Shri. O Swaminatha Reddy	5	5	Present
6	Shri. R Surender Reddy	5	5	Present
7	Shri. S R Vijayakar*	5	2	Present
8	Dr R.N. Sreenath	5	5	Present
9	Shri. Nirmal Kumar Jain	5	5	Present
10	Smt. Madhumathi Suresh	5	3	Absent

** Resigned from the Board w.e.f. 30.09.2016*

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

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

** Resigned from the Board w.e.f. 30.09.2016*

- The number of total directorships is in accordance with Section 165 of the Companies Act, 2013.
- The Number of Directorships, Committee memberships and Chairmanships of all listed and unlisted companies are within the limits as per Regulation 26 of SEBI (LODR) Regulations, 2015 and erstwhile Clause 49(II)(D)(2) of the Listing Agreement.

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

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Five Board Meetings were held during the financial year ended 31st March, 2017, as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are:

24.05.2016	10.08.2016	30.09.2016	07.11.2016	10.02.2017

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 31.03.2017 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. G Mangilal Surana	13,36,176
2	Shri Narender Surana	40,37,631
3	Shri Devendra Surana	45,42,487
4	Shri. O Swaminatha Reddy	Nil
5	Shri. R Surender Reddy	Nil
6	Dr R. N. Sreenath	Nil
7	Shri. Nirmal Kumar Jain	Nil
8	Smt. Madhumathi Suresh	Nil

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

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

BOARD COMMITTEES:

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

1. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

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

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

Further the Audit Committee also mandatorily reviews the following information:

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

In addition to the above, the Audit Committee also reviews the financial statements, minutes and details of investments made by the subsidiary companies.

(b) Composition, Name of members and Chairman:

As on March 31, 2017, the Audit Committee of the Board comprises of Four (4) Independent Directors and one (1) Non-executive Director. The Chairperson of the Audit Committee is Independent Director. The Composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Sl.No	Name of Director	Designation
1.	Shri. O Swaminatha Reddy	Chairman
2.	Shri. G Mangilal Surana	Member
3.	Shri. R Surender Reddy	Member
4.	Dr. R N Sreenath	Member
5	Shri S.R.Vijayakar*	Member

** Resigned from the Board & Committee w.e.f. 30.09.2016*

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

(c) Meeting and attendance during the year:

- Four Audit Committee Meetings were held during the financial year ended March 31, 2017. The maximum time gap between any of the two meetings was not more than one Hundred and Twenty days.

- The Audit Committee meetings were held on

24.05.2016	10.08.2016	07.11.2016	10.02.2017

- **Attendance at the Audit Committee Meeting:**

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

** Resigned from the Board & Committee w.e.f. 30.09.2016*

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

2. NOMINATION & REMUNERATION COMMITTEE:

a. Brief description of terms of reference

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

b. Composition, Name of members and Chairman:

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

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

** Resigned as a member of the Committee w.e.f. 30.09.2016*
*** Appointed as a member of the Committee w.e.f. 07.11.2016*

- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

c. Nomination and Remuneration Committee meetings:

During the period from April 1, 2016 to March 31, 2017, Nomination and Remuneration Committee Meetings were held on 07.11.2016 and 10.02.2017.

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

** Resigned from the Committee w.e.f. 30.09.2016*
*** Appointed as a Member of the Committee w.e.f. 07.11.2016*

d. Nomination and Remuneration policy

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

e. Performance evaluation of Directors.

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

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

INDEPENDENT DIRECTORS' MEETING:

During the year, meeting of Independent Directors was held on 10.02.2017 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

5. REMUNERATION OF DIRECTORS

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

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

Following are the details of sitting fees and commission paid to the Directors The Company pays Sitting fees to all the Non-executive Directors at the rate of Rs.3,000/- for each meeting. The details of Sitting Fees paid to the Non-executive Directors for attending Board Meetings and Committee Meetings during the financial year 2016-17 are as follows:

S. No.	Name of Director	Sitting Fees paid (Rs.)
1.	Shri G Mangilal Surana	24,000
2.	Shri O Swaminatha Reddy	27,000
3.	Shri R Surender Reddy	27,000
4.	Dr. R.N. Sreenath	27,000
5.	Shri S. R Vijayakar *	9,000
6.	Shri Nrimal Kumar Jain	15,000
7.	Smt. Madhumathi Suresh	9,000
	Total	**1,38,000**

** Resigned from the Board & Audit Committee w.e.f. 30.09.2016*

(b) Details of Remuneration to Executive Directors:

(Amount in Rs.)

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Brief description of terms of reference:

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

(b) Composition:

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

(c) Name and designation of Compliance Officer:

Company Secretary is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the year ended March 31, 2017, the Company has received and resolved 2 complaints.

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

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

7. GENERAL BODY MEETINGS:

i) Location and time for last 3 years General Meetings were:

Year	Locations	Date	Time
10th AGM (2015-16)	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003	30th September, 2016	11.00 AM
9th AGM (2014-15)	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003	30th September, 2015	11.00 AM
8th AGM (2013-14)	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad – 500 016.	22nd September, 2014	11.00 A.M

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

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

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

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

(i) Re-Appointment of Shri Manish Surana, Director-Finance and Technical/ Whole Time Director of the Company.

(ii) Adoption of New Set of Articles of Association as per Companies Act, 2013

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

2013-14: In the AGM held on 22nd September, 2014 the Company has passed Special Resolutions as follows:

(i) To approve the Regularisation of Shri Ramaiah Alapakam, as Whole Time Director of the Company.

(ii) To approve the Remuneration to be paid to Shri Manish Surana, Whole Time Director of the Company.

(iii) To authorize the Board to borrow money in Excess of Paid-up Capital and Free Reserves under section 180 (1) (c) of Companies Act, 2013.

(iv) To authorize the Board to sell, Lease or dispose the undertaking under section 180(1) (a) of Companies Act, 2013.

(v) To approve the Change of the Company from Surana Ventures Limited to Surana Solar Limited.

(vi) To authorize the Board to raise the funds through issue of convertible securities/GDRs/ADRs /FCCBs/ECBs etc.

iii) Postal Ballot passed during the year 2016-17:

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

8. MEANS OF COMMUNICATION:

(a) Financial / Quarterly Results:

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

(b) Newspapers wherein results normally published

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

(c) Any website, where displayed

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

(d) Whether it also displays official news releases

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

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

There are no presentations made to the investors/ analysts.

Website:

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

9. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Date : 26th September, 2017 Time : 11.00 AM Venue : Grand Solitaire Hotel, 1-240, 41 & 43, S.D. Road, Parklane, Secunderabad-500003
Financial Calendar	1st April to 31st March.
Date of Book Closure	21.09.2017 to 26.09.2017 (both days inclusive)
Dividend Payment Date	Nil
Listing on Stock Exchanges	BSE Ltd National Stock Exchange of India Limited
Scrip/Stock Code	533298 on BSE SURANASOL on NSE
ISIN Number for NSDL & CDSL	INE272L01022

The listing fee for the year 2017-18 has been paid to the above stock exchanges.

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'16	25.70	21.40	24.50	21.25
May'16	25.80	20.00	25.65	19.90
Jun'16	26.90	19.00	26.70	19.00
Jul'16	34.60	23.20	34.45	23.90
Aug'16	30.30	23.75	29.85	23.85
Sep'16	30.70	21.30	30.45	21.25
Oct'16	25.00	22.35	25.00	22.55
Nov'16	25.90	18.30	25.65	20.00
Dec'16	25.65	21.00	25.85	21.00
Jan'17	25.80	21.40	25.70	21.30
Feb'17	24.70	21.90	24.55	21.85
Mar'17	22.80	19.40	22.60	19.10

(b) Performance in comparison to BSE SENSEX:

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

	1 April, 2016	31 March, 2017	% Change
Company Share Price(closing)	22.25	20.30	-8.76
SENSEX (closing)	25,269.64	29,620.50	17.22

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

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

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

M/s KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31 & 32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad – 500 032

Phone # +91-40-67161526

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

(e) Share Transfer System

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated July 5, 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

(f) Distribution of shareholding

Shareholding Pattern as on 31st March, 2017:

Sl.No.	Category	No. of. Shares	% Holding
1	Banks	8,605	0.02
2	Clearing Members	67,119	0.14
3	Foreign Institutional Investors	4,200	0.01
4	H U F	3,53,065	0.72
5	Bodies Corporates	1379,031	2.80
6	Mutual Funds	21,300	0.04
7	NBFC	352	0.00
8	Non Resident Indians	5,87,857	1.19
9	Non Resident Indian Non Repatriable	89,903	0.18
10	Overseas Corporate Bodies	87,750	0.18
11	Promoters Bodies Corporate	2,05,08,797	41.68
12	Promoters	1,42,36,907	28.93
13	Resident Individuals	1,18,61,714	24.11
	Total:	**4,92,06,600**	**100.00**

Distribution of shareholding as on 31.03.2017:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1-5000	10,801	40,27,101	8.18
5001- 10000	1,053	16,37,845	3.33
10001- 20000	604	17,46,823	3.55
20001- 30000	234	11,50,900	2.34
30001- 40000	99	7,00,118	1.42
40001- 50000	81	7,52,948	1.53
50001- 100000	117	16,73,205	3.40
100001& Above	90	3,75,17,660	76.25
Total	**13,079**	**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).

4,77,99,888 equity shares were dematerialized representing 97.14% of the total paid up equity share capital of the Company as on 31.03.2017.

(h) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2017.

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

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

(j) Plant Locations:

SOLAR PHOTOVOLTAIC DIVISION	NON- CONVENTIONAL ENERGY (WIND)
1. Plot No. 212/3, Phase II, I.D.A, Cherlapally, Hyderabad – 500 051. 2. Plot No.21, Ravirayal (Village) Maheswaram (Mandal), Rangareddy (Dist), Fabcity, Hyderabad – 500 001 3. Plot No. 12, Rasoolpura, Secunderabad – 500 003	1. Kaladhon Village, Khatav Taluka, Satara Dist, Maharashtra.

viii) Address for correspondence

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

10. OTHER DISCLOSURES

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

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

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

None.

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

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

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

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

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

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

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

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

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

Not applicable

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

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

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

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

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	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

14. Code of Conduct

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

15. CEO and CFO Certification

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Narender Surana, Shri Devendra Surana, Directors, Shri Manish Surana, Director Finance & Operations / Whole-time Director have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

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

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

17. Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31st March, 2010 and thereafter, which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013, Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below:

Financial Year	Date of Declaration	Due date for Transfer	Unclaimed Dividend * (Amount in Rs)
2010-11	21.09.2011	20.10.2018	4,80,008
2011-12	29.09.2012	28.10.2019	2,92,662
2012-13	27.09.2013	26.10.2020	5,40,868
2013-14	22.09.2014	21.10.2021	5,37,553
2014-15	30.09.2015	29.09.2022	5,59,678
TOTAL			**24,10,769**

** As on 31st March, 2017*

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.

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

During the year ended March 31, 2017, there were no proceeds from public issues, rights issues, preferential issues, etc.

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

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

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

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

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

22. Particulars of Directors, who are retiring by rotation, seeking re-appointment at the forthcoming Annual General Meeting.

Name of Director	Shri Devendra Surana
Expertise in specific functional areas	Shri Devendra Surana is a graduate in Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and chosen as the Brain of the Batch. Shri Devendra Surana is Managing Director of M/s. Bhagyanagar India Limited and Director of Surana Telecom and Power Ltd and Surana Group of Companies, has been in the field of Ferrous & Non Ferrous, Telecom Industry for more than 30 years and in the field of Renewable Energy Industry for more than 10 years. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. At present he is the Member of National Executive Committee for Federation of Indian Chambers of Commerce and Industry (FICCI). He is currently the president of the Telangana state council of FICCI.
Date of Birth	08.02.1965
Qualification	B.E(Mechanical)
List of Other Companies in which Directorship is held as on 31st March, 2017.	1. Bhagyanagar India Limited 2. Surana Telecom and Power Limited 3. Surana Infocom Private Limited 4. Everytime Foods Industries Private Limited 5. Scientia Infocom India Private Limited 6. AP Golden Apparels Private Limited 7. Globecom Infraventures India Private Limited 8. Bhagyanagar Properties Limited 9. Bhagyanagar Securities Private Limited 10. Value Infrastructure and Properties Pvt.Ltd 11. Metropolitan Ventures India Limited 12. Shahsons Private Limited 13. Bhagyanagar Green Energy Limited 14. Surana Solar Systems Private Limited 15. Solar Dynamics Private Limited 16. Tejas India Solar Energy Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2017.	1. Bhagyanagar India Ltd (Member of Stakeholders Relationship Committee) 2. Surana Solar Ltd (Member of Stakeholders Relationship Committee) 3. Surana Solar Ltd (Member of CSR Committee) 4. Surana Telecom & Power Ltd (Member of Stakeholders Relationship Committee)

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, 2017.

For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 31.07.2017

NARENDER SURANA
DIRECTOR

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, 2017 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

	Narender Surana	**Devendra Surana**	**Manish Surana**
Date: 31.07.2017	**Director**	**Director**	**Whole-time Director**
Place: Secunderabad	**DIN:00075086**	**DIN:00077296**	**DIN-00014373**

Auditors' Certificate on compliance with the conditions of Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of

Surana Solar Limited

We have examined the compliance of conditions of corporate governance by Surana Solar Limited ('the Company') for the year ended 31st March, 2017, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. Sekhar& Co
Chartered Accountants
(FRN- 003695S)

G.GANESH
Partner
M. No. 211704

Date: 31.07.2017
Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

To The Members of
Surana Solar Limited
(formerlySurana Ventures Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Surana SolarLimited ("the Company") (formerly Surana Ventures Limited), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards andmatters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparationof the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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, 2017, and its profitand its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure – A" a statement on matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
   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.
   e. On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g. With respect to the matters to be included in the Auditor's Report and in accordance with Rule 11 of

Companies (Audit and Auditors) Rules, 2014 and in our opinion and to the best of our information and explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in Note 2.34 of its financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November 2016 to 30th December 2016 and the disclosures are in accordance with the books of accounts maintained by the company.

For Sekhar & Co
Chartered Accountants
FRN: 003695-S

G.GANESH
Partner
M.No.211704

Place : Secunderabad
Date : 18-May-2017

Annexure referred to in paragraph 1 of our report of even date

Re: Surana Solar Limited

(Formerly Surana Ventures Limited)

i. a) The Company has maintained proper records showing full particular including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management in a phased manner designed to cover all the fixed assets over the year. In respect of fixed assets verified according to this program, which we consider reasonable, no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties are held in the name of the company.

ii. The inventory, except Goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies were noticed on physical verification.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to Company and hence not commented upon.

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 Companies Act, 2013 in respect of loans, investments, guarantees and security.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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 information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues with appropriate authorities including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31,2017 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the company and hence not commented upon.

For Sekhar & Co
Chartered Accountants
FRN: 003695-S

G.GANESH
Partner
M.No.211704

Place : Secunderabad
Date : 18-May-2017

BALANCE SHEET AS AT 31ST MARCH,2017 (Amount in Rs)

Particulars	Note No.	As at 31.03.2017		As at 31.03.2016	
I EQUITY AND LIABILITIES					
(1) Shareholder's funds					
Share capital	2.1	**246,033,000**		246,033,000	
Reserves and surplus	2.2	**270,470,860**		253,741,004	
			516,503,860		499,774,004
(2) Non-Current liabilities					
Long-term borrowings	2.3	**44,351,470**		148,908,965	
Deferred tax liabilities (Net)		**8,884,687**		7,267,572	
			53,236,157		156,176,537
(3) Current liabilities					
Short-term borrowings	2.4	**164,082,940**		314,055,637	
Trade payables (Includes due to	2.5	**20,269,653**		8,776,132	
Micro and SME -Nil)					
Other current liabilities	2.6	**92,266,532**		62,894,127	
Short-term provisions	2.7	**758,942**		1,441,573	
			277,378,067		387,167,469
TOTAL			**847,118,084**		1,043,118,010
II ASSETS					
(1) Non-current assets					
Fixed assets					
(a) Tangible assets	2.8	**290,263,934**		271,915,520	
(b) Intangible assets	2.9	**32,297**		68,723	
(c) Capital work-in-progess		**114,496,609**		125,026,316	
Long-term loans and advances	2.10	**2,265,000**		2,202,991	
			407,057,840		399,213,550
(2) Current assets					
Inventories	2.11	**177,730,699**		417,620,759	
Trade receivables	2.12	**219,189,112**		172,529,846	
Cash and cash equivalents	2.13	**39,303,907**		22,114,129	
Short-term loans and advances	2.14	**3,836,524**		31,639,726	
			440,060,243		643,904,460
TOTAL			**847,118,084**		1,043,118,010
Significant accounting policies and notes to accounts	1& 2				

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm's Registration Number:003695-S

For Surana Solar Limited

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 18th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017 **(Amount in Rs)**

	Particulars	Note No.	Year Ended 31st March,2017	Year Ended 31st March,2016
I	REVENUE			
	Income from Operations (Net of Sales Tax)	2.15	**840,902,576**	1,182,133,635
II	Other income	2.16	**5,251,494**	11,886,664
	TOTAL REVENUE		**846,154,070**	1,194,020,299
III	EXPENSES			
	Cost of materials consumed	2.17	**540,348,968**	793,852,050
	Changes in inventories	2.18	**139,051,632**	162,460,783
	Manfacturing expenses	2.19	**27,419,670**	58,056,625
	Employee benefit expenses	2.20	**21,573,953**	26,903,603
	Finance costs	2.21	**32,848,145**	44,395,936
	Depreciation and amortisation expenses	2.22	**27,466,432**	29,928,142
	Other expenses	2.23	**32,953,322**	47,380,437
	TOTAL EXPENSES		**821,662,122**	1,162,977,576
IV	PROFIT BEFORE EXCEPTIONAL AND			
	EXTRAORDINARY ITEMS AND TAX		**24,491,948**	31,042,723
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		**24,491,948**	31,042,723
VI	PROFIT BEFORE TAX		**24,491,948**	31,042,723
VII	TAX EXPENSE			
	(a) Current tax expense		**5,122,310**	6,329,254
	(b) Deferred tax expense		**1,617,115**	(919,626)
	(c) MAT credit utilised / (availed)		**1,022,665**	4,373,320
VIII	PROFIT AFTER TAX		**16,729,858**	21,259,775
IX	Earning per equity share			
	(a) Basic		**0.34**	0.43
	(b) Diluted		**0.34**	0.43
	No. of shares		**49,206,600**	49,206,600

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm's Registration Number:003695-S

For Surana Solar Limited

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 18th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in ₹)

	PARTICULARS	2016-17		2015-16	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**24,491,948**		31,042,723
	Adjustments for :				
	Depreciation	**26,782,529**		29,244,240	
	Amortisation of lease rent	**647,477**		647,476	
	Amortisation of goodwill and other intangible assets	**36,426**		36,426	
	Sundry balance writtern off	**1,697,241**		5,055,037	
	Sundry balance writtern back	**(1,795,656)**		(2,597,656)	
	Interest paid	**32,848,145**		44,395,936	
	(Profit)/loss on sale of fixed assets	**(70,360)**		-	
	Interest received	**(1,536,606)**	**58,609,196**	(2,809,029)	73,972,430
	Operating profit before working capital changes		**83,101,144**		105,015,153
	Adjustments for :				
	Inventories	**239,890,060**		182,188,319	
	Loans and advances	**27,803,202**		27,577,755	
	Receivables	**(48,356,507)**		(72,461,065)	
	Trade payables and other liabilities	**45,032,103**	**264,368,857**	(26,089,062)	111,215,947
	Cash generated from operations		**347,470,001**		216,231,100
	Adjustments for :				
	Direct taxes paid for current year (Net)		**(5,446,984)**		(6,329,254)
	Prior Period Adjustments				
	Net cash (used in)/from operating activities		**342,023,017**		209,901,846
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest received	**1,536,606**		2,809,029	
	Investment in subsidiary	**-**		200,000	
	Purchase of fixed assets	**(37,178,352)**		(12,772,372)	
	Sale of fixed assets	**2,000,000**		-	
	Loans to subsidiary & associate	**(760,000)**		(578,868)	
	Net cash (used in)/from investing activities		**(34,401,746)**		(10,342,211)

PARTICULARS	2016-17		2015-16	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Decrease in secured loans	**(154,234,635)**		(179,524,328)	
Decrease in unsecured loans	**(103,130,967)**		3,458,533	
Interest paid on borrowings	**(33,044,552)**		(46,409,358)	
Dividend paid	**(21,685)**		(29,039,411)	
Decrease/(Increase) in restricted deposits	**(13,887,846)**		48,822,449	
Net cash (used in)/from financing activities		**(304,319,685)**		(202,692,115)
NET CASH GENERATED/(UTILISED)		**3,301,585**		(3,132,480)
Opening cash and cash equivalent		**2,292,052**		5,424,532
Closing cash and cash equivalent		**5,593,637**		2,292,052
Net Increase/(decrease) in cash & cash equivalents		**3,301,585**		(3,132,480)

Notes

1.Components of cash and cash equivalents	2016-17	2015-16	Change Over Previous Year
Cash in hand	**338,524**	361,868	(23,344)
Balances with banks	**5,255,113**	1,930,184	3,324,929
Total	**5,593,637**	2,292,052	3,301,585

2. **Previous figures are regrouped wherever required to make comparable with current year.**
3. **Notes to accounts forms an integral part of cash flow statement.**
4. **The above Cash Flow Statement has been prepared under the "Indirect Method"as set out in the Accounting Standard 3 (AS-3)'Cash Flow Statement'.**

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm's Registration Number:003695-S

For Surana Solar Limited

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 18th May, 2017

1. Significant Accounting Policies

i. Company Information

Surana Solar Limited ('the Company') 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). The Company is into the business of manufacturing of Solar Photovoltic (SPV) Modules, generation of wind power energy and trading of other solar related products.

ii. Basis of Preparation of Financial Statements

The financial statements of Surana Solar Limited ('the company') have been prepared under the historical cost convention on the accrual basis with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013 ('the Act') including the Accounting Standards notified under the Act.

iii. Use of Estimates

The Preparation of Financial Statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

iv. Own Fixed Assets

Tangible Assets

Fixed Assets are stated at cost net of modvat / cenvat / value added tax less accumulated depreciation and impairment loss, if any. Any costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations to the fixed assets are capitalized.

Intangible Assets

The Intangible Assets are capitalized where it is expected to provide future enduring economic benefits. Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

v. Leased Assets

Premium Paid on Leased Assets is amortized over the lease period and the annual lease rentals are charged to Profit and Loss Account in the year it accrues.

vi. Depreciation

Depreciation is provided on Straight Line Method, except for plant and machinery of Cherlapally and Fabcity unit for which written down Value method is followed, in the manner prescribed in Schedule II to the Companies Act, 2013. However, till 2013-14, depreciation was provided at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Capitalized software cost is amortized over a period of 3 years.

vii. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii. Investments

Current Investments are carried at the lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost less any permanent diminution in value, determined separately for each individual investment Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.

ix. Inventories

Items of Inventories are measured at lower of cost or net realizable value, after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase including duties and taxes other than credits under CENVAT and is arrived on First in First out basis. Semi Finished goods are valued at cost or net realizable value whichever is lower. Finished goods are valued at cost including excise duty payable or net releasable value whichever is lower. Cost includes Direct Material, Labour cost and appropriate overheads.

x. Foreign Currency Transactions

Gains and Losses on account of exchange differences existing out of reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements , in so far as they relate to the acquisition of a depreciable capital asset can be added or deducted from the cost of asset and shall be depreciated over the balance life of asset and in other cases, it can be accumulated in a "foreign currency monetary item transaction Difference Account" in the enterprises financial statements and amortized over the balance period of such long asset/liability.

In respect of Purchases / Sales in normal course of business, the Gain/Loss is charged to Profit and Loss Account.

xi. Employee Retirement / Terminal Benefits

The employees of the company are covered under Group Gratuity Scheme of Life Insurance Corporation of India. The premium paid thereon is charged to Profit and Loss Account. Leave Encashment liability is provided on the basis of actuarial valua-

tion on actual entitlement of eligible employees at the end of the year.

xii. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities which are not recognized are disclosed in notes. Contingent Assets are neither recognized nor disclosed in Statements.

xiii. Turnover

Turnover includes sale of goods, services, sales tax, service tax and adjusted for discounts (net). Inter-Unit sales are excluded in the Main Profit and Loss account.

xiv. Revenue Recognition

Dividend income is recognized when the unconditional right to receive the income is established. Income from sale of VER is accounted as and when sold to customers.

xv. Government Grants

Grants received against capital items carrying cost of asset is adjusted against the cost of the asset on actual receipt of the money from the government.

Assets received as grant free of cost are recorded at nominal value of Rs.1 transfer of possession.

Compensation / Reimbursement of specific revenue items are adjusted in the year of receipt against the respective revenue items on receipt basis.

xvi. Segment Reporting

Company's operating Businesses, organized & Managed unit wise, according to the nature of the products and services provided, are recognized in segments representing one or more strategic business units that offer products or services of different nature and to different Markets.

Inter-Segment transfers are done at cost.

Company's Operations could not be analyzed under geographical segments in considering the guiding factors as per Accounting Standard-17 (AS-17) prescribed under Rule 7 of Accounting Standard Rules, 2014.

xvii. Income Taxes/Taxation

Income Tax, estimated to arise on the results for the year, at the current rate of tax, in accordance with the Income Tax Act, 1961. Taxation deferred as a result of timing difference, between the accounting & taxable profits, is accounted for on the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax asset is recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed, as at each Balance Sheet date to re-assess realization.

xviii. Prior Period Expenses / Income

Prior period items, if material are separately disclosed in Profit & Loss Account together with the nature and amount. Extraordinary items & changes in Accounting Policies having material impact on the financial affairs of the company are disclosed.

xix. Sundry Debtors, Loans and Advances

Doubtful Debts/Advances are written off in the year in which those are considered to be irrecoverable.

xx. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets in accordance with Accounting Standard-16 (AS-16) prescribed under Rule 7 of Accounting Standard Rules, 2014. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost are ceased to be capitalized when the asset is ready for its intended use or there is cessation of development for the extended period and charged to Profit & Loss Account.

xxi. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard-20 (AS-20) prescribed under Rule 7 of Accounting Standard Rules, 2014. Basic earnings per share are computed by dividing the net Profit or Loss for the year by the Weighted Average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

Notes to Balance Sheet (Amount in ₹)

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note : 2.1			
Share capital			
a. Authorized Capital			
10,00,00,000 equity shares of Rs. 5/- each			
(March 31, 2016 : 10,00,00,000 of Rs. 5/- each)			
Total		**500,000,000**	500,000,000
b. Issued, subscribed and paid-up Capital			
4,92,06,600 equity shares of Rs. 5/- each fully paid up			
(March 31, 2016 : 4,92,06,600 of Rs. 5/- each)			
Total		**246,033,000**	246,033,000

Notes:

Reconciliation of shares outstanding at the beginning & at the end of the Reporting Period

	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016
	No.	**Rs**	No.	Rs.
At the beginning of the year	**49,206,600**	**246,033,000**	49,206,600	246,033,000
Outstanding at the end of the year	**49,206,600**	**246,033,000**	49,206,600	246,033,000

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

2.1 (b) Issued, subscribed and paid-up capital

Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below.

Name of the shareholder	As at March 2017		As at March 2016	
	%	No of shares	%	No of shares
Bhagyanagar India Limited	**0.00**	**-**	23.52	11,575,892
Surana Telecom and Power Limited	**41.27**	**20,308,792**	17.92	8,820,000
Narender Surana	**8.21**	**4,037,631**	10.96	5,394,192
Devendra Surana	**9.23**	**4,542,487**	9.26	4,559,216
Total		**28,888,910**		30,349,300

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note : 2.2			
Reserves and surplus			
(a) General reserves			
Balance as per the Last financial statements		**179,893,498**	179,893,498
Closing Balance		**179,893,498**	179,893,498
(b) Surplus			
Balance as per the last financial statements		**73,847,504**	52,587,732
Add: Profit for the year		**16,729,858**	21,259,775
Amount Available for appropriation		**90,577,362**	73,847,506
Net surplus in the statement of profit and loss		**90,577,362**	73,847,506
TOTAL		**270,470,860**	253,741,004

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note : 2.3			
Long-term borrowings			
Secured			
(a) Car loan from bank / Financial Institutions	2.3 (a)	**-**	3,617,580
(b) Term Loan from bank	2.3 (b)	**12,496,553**	29,150,000
c) Buyers credit from bank	2.3 (c)	**18,844,500**	-
Un Secured			
(a) Loans and advances from body corporates	2.3 (d)	**13,010,417**	116,141,385
TOTAL		**44,351,470**	148,908,965

Notes:

2.3(a) Car loan from bank / Financial Institutions

(i) Car loan from HDFC Bank Ltd is secured against hyphotication of car. The loan was taken during the financial year 2012-13 and is repayable in monthly installment of Rs.131,972/- each. Accordingly due with in a year is Rs.1,126,881/- which is clasified under “Other Current Liabilities”

(ii) Car loan from Daimler Financial Services India Private Limited is secured against hyphotication of car. The loan was taken during the financial year 2014-15 and is repayable in monthly installment of Rs.353,760/- each. Accordingly due with in a year is Rs.2,122,560/- which is clasified under “Other Current Liabilities

2.3 (b) Term Loan from Indian Overseas Bank is secured by way of Lease hold right of land and Building of the plant situated at Fabcity, RR.District. The loan is repayable in 12 quarterly installments of Rs.41,70,000/- each begining from March 2016. Accordingly, due with in a year is Rs.1,66,80,000/- which is classified under “Other Current Liabilities” .

2.3 (c) Buyer’s Credit from Indian Overseas Bank is secured by way of of hypothecation of the machinery purchased out of the limit costing EURO 2,55,000. FLC (Cap-ex) is for a period of three years for purchase of Semi-Automatic Solar Modules production line.

2.3 (d) Loan from related parties

Name of the company	As at 31.03.2017	As at 31.03.2016
Bhagyanagar Properties Limited	**13,010,417**	-
Bhagyanagar India Limited	-	116,141,385
Total	**13,010,417**	116,141,385

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.4			
Short-term borrowings			
Secured			
(a) Cash credit from bank	2.4 (a)	**24,384,157**	66,266,262
(b) Buyers credit from bank	2.4 (b)	**139,698,783**	247,789,375
TOTAL		**164,082,940**	314,055,637

Notes:

2.4 (a) Cash Credit

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

2.4 (b) Buyer’s Credit

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

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.5			
Trade payables			
Sundry creditors	2.5 (a)	**20,269,653**	8,776,132
TOTAL		**20,269,653**	8,776,132

Notes:

2.5 (a) Due to related parties

Name of the company	As at 31.03.2017	As at 31.03.2016
Surana Telecom and Power Limited	**11,685,722**	8,045,522
Bhagyanagar Energy and Telecom Private Limited	**3,700,279**	-
Total	**15,386,001**	8,045,522

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

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

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.6			
Other current liabilities			
(a) Current maturities on long term debt (Secured)			
Car loan from HDFC Bank Ltd/HDB financial services		**1,126,811**	1,583,664
Car loan from Kotak Mahindra Prime Limited		**-**	255,998
Car loan from Daimler Fin Service India Limited		**2,122,560**	4,245,120
Term Loan from Indian Overseas Bank		**16,680,000**	16,680,000
(b) Unclaimed dividends		**2,410,769**	2,432,454
(c) Provision for interest on buyer's credit	2.6 (a)	**525,892**	722,299
(d) Other liabilities		**1,568,235**	6,963,517
(e) Advance from customers	2.6 (b)	**67,832,265**	30,011,075
TOTAL		**92,266,532**	62,894,127

Notes:

2.6 (a) Provision for interest on Buyer's credit from banks has been made on pro-rata basis

2.6 (b) Advance from related parties

Name of the Party	As at 31.03.2017	As at 31.03.2016
Aryavaan Renewable Energy Pvt Limited	-	8,900,000
Total	-	8,900,000

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.7			
Short-term provisions			
(a) Provision for employee benefits-Bonus		**325,000**	600,000
(b) Provision for Income Tax (Net of Advance Tax & TDS)		**433,942**	841,573
TOTAL		**758,942**	1,441,573

Note:2.8 Tangible Assets

Particulars	Freehold Land	Leaseold Land	Commercial Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
A. Gross Block											
At 1st April, 2015	3,621,397	20,287,626	72,191,166	162,414,702	93,984,200	16,263,666	5,379,187	32,373,367	568,684	1,725,735	408,809,730
Additions	-	-	-	5,616,800	-	-	356,124	-	56,508	232,808	6,262,240
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2016	3,621,397	20,287,626	72,191,166	168,031,502	93,984,200	16,263,666	5,735,311	32,373,367	625,192	1,958,543	415,071,970
Additions	-	-	5,659,133	41,229,955	-	-	227,907	-	-	591,065	47,708,059
Disposals	-	-	-	(3,438,216)	-	-	-	-	-	-	(3,438,216)
At 31st March, 2017	**3,621,397**	**20,287,626**	**77,850,299**	**205,823,241**	**93,984,200**	**16,263,666**	**5,963,218**	**32,373,367**	**625,192**	**2,549,608**	**459,341,813**
B. Depreciation											
At 1st April, 2015	-	3,237,382	16,816,448	49,961,154	23,748,168	3,981,532	2,163,033	11,971,580	165,279	1,220,156	113,264,734
Charge for the Year	-	647,476	1,899,596	16,984,491	3,853,342	1,482,859	1,074,696	3,655,638	52,383	241,235	29,891,716
Disposals	-	-	-	-	-	-	-	-	-	-	-
Adjustments							-			-	-
At 31st March, 2016	-	3,884,858	18,716,044	66,945,645	27,601,510	5,464,391	3,237,729	15,627,218	217,662	1,461,391	143,156,450
Charge for the Year	-	647,477	1,928,563	15,321,910	3,853,342	1,445,569	1,017,229	2,888,517	52,383	275,015	27,430,006
Disposals	-	-	-	(1,508,576)	-	-	-	-	-	-	(1,508,576)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2017	**-**	**4,532,335**	**20,644,607**	**80,758,979**	**31,454,852**	**6,909,960**	**4,254,958**	**18,515,736**	**270,044**	**1,736,406**	**169,077,880**
C. Net Block (A-B)											
At 31st March, 2016	3,621,397	16,402,768	53,475,122	101,085,857	66,382,690	10,799,275	2,497,582	16,746,149	407,530	497,152	271,915,520
At 31st March, 2017	**3,621,397**	**15,755,291**	**57,205,692**	**125,064,262**	**62,529,348**	**9,353,706**	**1,708,260**	**13,857,631**	**355,148**	**813,202**	**290,263,934**

Note : 2.9 Intangible Assets

Particulars	Goodwill	Certification & License	Grand Total
A. Gross Block			
At 1st April, 2015	28,561,926	3,050,029	31,611,955
Additions	-		-
Disposals	-	-	-
At 31st March, 2016	28,561,926	3,050,029	31,611,955
Additions	-	-	-
Disposals	-	-	-
At 31st March, 2017	**28,561,926**	**3,050,029**	**31,611,955**
B. Depreciation			
At 1st April, 2015	28,561,926	2,944,880	31,506,806
Charge for the Year	-	36,426	36,426
Disposals	-	-	-
At 31st March, 2016	28,561,926	2,981,306	31,543,232
Charge for the Year	-	36,426	36,426
Disposals	-	-	-
At 31st March, 2017	**28,561,926**	**3,017,732**	**31,579,658**
C. Net Block (A-B)			
At 31st March, 2016	-	68,723	68,723
At 31st March, 2017	**-**	**32,297**	**32,297**

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.10			
Long-term loans and advances			
(Unsecured, considered good)			
(a) Security deposits			
Deposits		**2,265,000**	1,505,000
(b) Others			
Minimum alternate tax credit entitlement		**-**	697,991
TOTAL		**2,265,000**	2,202,991

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.11			
Inventories			
(a) Raw materials		**124,998,355**	225,836,783
(b) Finished goods		**52,732,344**	191,783,976
TOTAL		**177,730,699**	417,620,759

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.12			
Trade receivables			
(Unsecured, considered good unless stated ohterwise)	2.12(a)		
(a) Aggregate amount of trade receivables outstanding			
for a period less than six months		**185,810,783**	162,968,025
(b) Aggregate amount of trade receivables outstanding			
for a period exceeding than six months		**33,378,329**	9,561,821
TOTAL		**219,189,112**	172,529,846

Notes:

2.12 (a) **Due from related parties**

Name of the company	As at 31.03.2017	As at 31.03.2016
Bhagyanagar Green Energy Limited	**-**	26,578,283
Surana Solar Systems Private Limited	**-**	30,731,054
Tejas India Solar Energy Private Limited	**37,549,760**	65,948,090
Bhagyanagar India Limited	**-**	18,139,065
Aryavaan Renewable Energy Private Limited	**100,159,206**	-
Total	**137,708,966**	141,396,492

2.12 (b) In case of Trade receivables, Letter of confirmations of balances were sent. Hence the balances were sent.Hence the balances as on the date of Balanace sheet are subject to Confirmation and Reconciliation.

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.13			
Cash and bank balances			
(a) Cash and Cash Equivalents			
- Current Account with Banks		**5,255,113**	1,930,184
- Cash on hand		**338,524**	361,868
SUB TOTAL (A)		**5,593,637**	2,292,052
(b) Other Balances			
- unclaimed dividend account		**2,410,769**	2,432,454
- deposit held to the extent of margin money		**31,203,705**	17,294,174
- accrued interest on fixed deposits with banks		**95,796**	95,449
SUB TOTAL (B)		**33,710,270**	19,822,077
TOTAL (A+B)		**39,303,907**	22,114,129

Particulars	Sub Note	As at 31.03.2017	As at 31.03.2016
Note: 2.14			
Short-term loans and advances			
(Unsecured, considered good, unless otherwise stated)			
(a) Loans & adanvces			
Advances to suppliers	2.14 (a)	**1,960,452**	28,117,714
Other advances		**1,691,773**	3,297,712
(b) Deposits			
Other deposit		**184,300**	224,300
TOTAL		**3,836,525**	31,639,726

Notes: 2.14 (a) **Advance to Suppliers**

Name of the company	As at 31.03.2017	As at 31.03.2016
Bhagyanagar Energy and Telecom Private Limited	-	16,019,855
Green Energy Systems Private Limited	-	4,000,000
Total	-	20,019,855

Notes to Profit & Loss Account (Amount in ₹)

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.15			
Income from operations			
Income			
From Solar Products		**862,821,772**	1,222,359,284
From wind power		**7,553,605**	6,008,848
Sub Total		**870,375,377**	1,228,368,132
Less: Inter-unit sales		**4,203,000**	17,836,615
Less: Sales Tax		**25,269,801**	28,397,882
Net Income from operations		**840,902,576**	1,182,133,635

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.16			
Other income			
(a) Interest income			
Interest on loans, deposits and others		**1,536,606**	2,809,029
(b) Other non-operating income			
Rebate & Remission		**-**	544,205
Miscellaneous income		**70,360**	87,922
Sale of Exim Licence		**706,178**	5,847,852
Balances no longer payable written back		**1,795,656**	2,597,656
Profit on Foreign Exchange Fluctuation (Net of Losses)		**1,142,694**	-
TOTAL		**5,251,494**	**11,886,664**

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.17			
Cost of raw material consumed			
Opening stock of Raw materials		**225,836,783**	245,564,319
Add: Purchases including incidental charges		**443,713,540**	791,961,129
Less: Closing stock of raw materials		**124,998,355**	225,836,783
Less: Inter-unit purchases		**4,203,000**	17,836,615
TOTAL		**540,348,968**	793,852,050

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.18			
Changes in inventories			
Opening stock - finished goods		**191,783,976**	354,244,759
Less: Closing stock - finished goods		**52,732,344**	191,783,976
TOTAL		**139,051,632**	162,460,783

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.19			
Manufacturing expenses			
Consumption of stores and spare parts		**5,673,958**	4,894,130
Processing & conversion charges		**2,936,630**	7,571,039
Power and fuel		**5,280,202**	6,758,965
Packing & forwarding		**9,403,964**	13,416,770
Repairs and maintenance			
- Buildings		**88,028**	1,144,726
- Machinery & Electricals		**3,980,538**	4,943,869
Loss on Foreign Exchange Fluctuation (Net of Gains)		**-**	19,327,126
Testing charges		**56,350**	-
TOTAL		**27,419,670**	58,056,625

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.20			
Employee benefits expense			
Salaries, wages and other benefits		**19,218,372**	25,181,496
Contribution to provident and other funds		**2,355,581**	1,722,107
TOTAL		**21,573,953**	**26,903,603**

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.21			
Finance costs			
(a) Interest expenses			
On unsecured loans		**9,681,467**	18,171,945
On Cash credit & buyer's credit		**7,531,956**	8,290,964
On car loan		**753,403**	1,151,453
On Term Loan		**4,817,887**	679,302
(b) Financial charges		**10,063,432**	16,102,272
TOTAL		**32,848,145**	44,395,936

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.22			
Depreciation and amortisation expenses			
Depreciation of tangible assets		**26,782,529**	29,244,240
Amortisation of lease premium		**647,477**	647,476
Amortisation of Intangible Assets		**36,426**	36,426
TOTAL		**27,466,432**	29,928,142

Particulars	Sub Note	For the Period 31st March, 2017	For the Period 31st March, 2016
Note: 2.23			
Other expenses			
Director's remuneration		**6,300,000**	6,300,000
Director's sitting fees		**138,738**	167,486
Commission on sales		**312,259**	2,312,867
Advertisement & business promotion		**3,510,042**	9,173,727
Repairs and maintenance to others		**2,341,996**	1,372,182
Travelling & conveyance		**4,748,513**	7,652,152
Post,tel & telephone		**1,232,383**	1,546,375
Printing & stationery		**510,172**	874,053
Insurance		**669,496**	1,641,532
Rates and taxes		**1,766,629**	367,423
Legal and professional charges		**1,788,560**	3,351,688
Sundry balances written off		**1,697,241**	5,055,037
Watch & ward		**1,035,701**	1,631,354
Lease rent		**1,341,520**	832,180
Auditor's remuneration		**-**	
-for statutory audit		**172,500**	171,750
- for tax audit		**80,500**	80,150
- for reimbursement of expenses		**23,000**	22,900
Miscellaneous expenses		**5,284,072**	4,827,581
TOTAL		**32,953,322**	47,380,437

(All amounts in rupees except share data and unless otherwise stated)

Particulars	As at 31.03.2017	As at 31.03.2016
Note: 2.24		
Contingent liabilities and Guarantees		
i Contingent liabilities		
a Claims against the company not acknowledged as debts	**2,637,328**	-
	2,637,328	-
ii Guarantees		
a Guarantees issued by banks	**132,544,450**	2,924,116
b Letters of credit outstanding	**19,783,392**	26,727,338
Total	**152,327,842**	29,651,454

iii Balance in Trade Receivables and Trade Payables are subject to reconciliation and confirmations. Changes if any will be recognised in the financial statements of respective years as and when they arise.

Particulars	for the year ended 31.03.2017	for the year ended 31.03.2016
	Basic and Diluted	Basic and Diluted
Note: 2.25		
Earnings per share (EPS)		
Net profit after tax	**16,729,858**	21,259,775
Net Profit avialable for equity share-holders	**16,729,858**	21,259,775
No of Equity shares- Basic	**49,206,600**	49,206,600
Nominal Value of each equity share (Rs)	**5.00**	5.00
Basic earning per share	**0.34**	0.43

Particulars	As at 31.03.2017	As at 31.03.2016
Note: 2.26		
Deferred tax liability		
Deferred tax adjustements recognised in the financial statements are as under		
Deferred tax liability as at the beginning of the year	**7,267,571**	8,187,197
Liability / (Asset) arising during the year	**1,617,115**	(919,626)
Deferred tax laibility as at the end of the year	**8,884,687**	7,267,571
Note:The above liability is only on account of timing difference of depreciation		

Note: 2.27

Related party disclosures

a Related parties where significant inluence exists and with whom transactions have taken place during the year

1	Bhagyanagar India Limited	10	Surana Woodworks India Private Limited (Formerly, Green Energy Systems Private Limited)
2	Surana Telecom and Power Limited	11	Bhagyanagar Securities Private Limited
3	Surana Infocom Private Limited	12	Bhagyanagar Green Energy Limited
4	Surana Solar Systems Private Limited	13	Bhagyanagar Energy & Telecom Private Limited
5	Innova Technologies Private Limited	14	Bhagyanagar Ventures Private Limited
6	Crescentia Solar Private Limited	15	Tejas India Solar Energy Private Limited
7	Aryavaan Renewable Energy Private Ltd	16	Andhra Electro Galvanising works
8	Bhagyanagar Properties Limited	17	Shahsons Private Limited
9	N.S Enterprises		

b Key Managerial Personnel

G.M Surana

Narender Surana

Devendra Surana

Manish Surana (Director Fin. & Tech)

c The following is a summary of related party transactions

Particulars			for the year 2016-17	for the year 2015-16
	i	Sale of goods	**182,803,492**	184,837,879
	ii	Sale of Machinery	**2,100,000**	-
	iii	Purchase of goods	**60,319,867**	46,119,266
	iv	Jobwork (Purchases)	**2,083,735**	3,416,200
	v	Interest paid	**9,673,610**	18,127,743
	vi	Loans/ advances taken	**177,627,299**	201,614,855
	vii	Loans/ advances repaid	**276,595,897**	198,156,322
	viii	Loans/ advances given	**11,289,189**	-
	ix	Loans/ advances given received back	**11,289,189**	-
	x	Remuneration to Key Managerial Personnel	**6,300,000**	6,780,000
	xi	Lease rent	**821,520**	547,680

d The following are the significant related party transactions

	Particulars	for the year 2016-17	for the year 2015-16
i	**Sale of goods**		
	Surana Telecom and Power Limited	**-**	8,164,080
	Bhagyanagar Energy and Telecom Private Limited	**18,518,855**	35,477,307
	Surana Solar Systems Private Limited	**-**	30,731,054
	Bhagyanagar Green Energy Limited	**-**	26,578,283
	Tejas India Solar Energy Prrivate Limited	**656,670**	65,748,090
	Bhagyanagar India Limited	**2,343,060**	18,139,065
	Aryavaan Renewable Energy Private Limited	**159,338,207**	-
	N S Enterprises	**1,946,700**	-
	Total	**182,803,492**	184,837,879
ii	**Sale of Machinery**		
	Shahsons Private Limited	**2,100,000**	-
	Total	**2,100,000**	-
iii	**Purchase of goods**		
	Surana Telecom and Power Limited	**46,326,911**	39,278,382
	Bhagyanagar Energy and Telecom Private Limited	**12,530,936**	-
	Surana Woodworks India Private Limited	**-**	6,840,884
	(Formerly, Green Energy Systems Private Limited)		
	Shahsons Private Limited	**208,950**	-
	N.S Enterprises	**1,253,070**	-
	Total	**60,319,867**	46,119,266
iv	**Jobwork (Purchases)**		
	Bhagyanagar Energy & Telecom Private Limited	**2,003,735**	3,416,200
	Shahsons Private Limited	**80,000**	-
	Total	**2,083,735**	3,416,200
v	**Interest paid**		
	Bhagyanagar India Limited	**8,517,333**	16,447,636
	Bhagyanagar Properties Limited	**11,575**	-
	Bhagyanagar Securities Private Limited	**957,842**	1,680,107
	Surana Infocom Private Limited	**186,860**	-
	Total	**9,673,610**	18,127,743
vi	**Loans/ advances taken**		
	Bhagyanagar India Limited	**77,800,000**	69,793,533
	Surana Infocom Private Limited	**28,000,000**	-
	Bhagyanagar Securities Private Limited	**58,827,299**	131,821,322
	Bhagyanagar Properties Limited	**13,000,000**	-
	Total	**177,627,299**	201,614,855
vii	**Loans/ advances repaid**		
	Bhagyanagar Green energy Limited	**-**	66,335,000
	Bhagyanagar India Limited	**189,768,598**	-
	Bhagyanagar Securities Private Limited	**58,827,299**	-
	Innova Technologies Private Limited	**-**	131,821,322
	Surana Infocom Private Limited	**28,000,000**	-
	Total	**276,595,897**	198,156,322
viii	**Loans/ advances given**		
	Bhagyanagar Green energy Limited	**11,289,189**	-
	Total	**11,289,189**	-

	Particulars	for the year 2016-17	for the year 2015-16
ix	**Loans/ advances received back**		
	Bhagyanagar Green energy Limited	**11,289,189**	-
	Total	**11,289,189**	-
x	**Remuneration to Key Managerial Personnel**		
	Manish Surana (Director Fin. & Tech)	**6,300,000**	6,300,000
	Badarish H Chimalgi (Company Secretary)	**-**	480,000
	Total	**6,300,000**	6,780,000
xi	**Lease Rent**		
	Bhagyanagar Ventures Private Limited	**821,520**	547,680

e The company has the following amounts due to/ from related parties

	Particulars	As at 31.03.2017	As at 31.03.2016
I	**(Due to related parties)**		
	Name of the company		
	Bhagyanagar India Limited	**-**	116,141,385
	Surana Telecom and Power Limited	**11,685,722**	8,045,522
	Aryavaan Renewable Energy Pvt Ltd	**-**	8,900,000
	Bhagyanagar Energy and telecom Private Limited	**3,700,279**	-
	Bhagyanagar Properties Limited	**13,010,417**	-
	Total	**28,396,418**	133,086,907
II	**(Due from related parties)**		
	Name of the company		
	Bhagyanagar Energy & Telecom Private Limited	**-**	16,019,855
	Bhagyanagar Green Energy Limited	**-**	26,578,283
	Green Energy Systems Private Limited	**-**	4,000,000
	Surana Solar Systems Private Limited	**-**	30,731,054
	Tejas India Solar Energy Pvt Limited	**37,549,760**	65,948,090
	Bhagyanagar India Limited	**-**	18,139,065
	Aryavaan Renewable Energy Private Limited	**100,159,206**	-
	Total	**137,708,966**	161,416,347

Note: 2.28

Raw material consumed during the year

	Particulars	As at 2016-17	As at 2015-16
Raw material			
i	Solar cells	**216,473,528**	373,572,962
ii	P.V back sheet	**10,782,375**	16,376,324
iii	T.T glass	**26,938,115**	33,621,372
iv	E.V.A	**17,334,092**	31,451,816
v	Alluminium channels	**64,262,898**	42,860,660
vi	Junction boxes	**17,789,243**	15,565,170
vii	Silicon wafer	**1,990,840**	6,775,721
viii	Solar modules	**161,344,351**	245,445,280
ix	Others including incidental charges	**23,433,527**	28,182,745
	Total	**540,348,969**	793,852,050

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

Note: 2.29 Detailed of imported and indigenous raw materials, spares and packing materials consumed

Particulars	for the year 2016-17		for the year 2015-16	
	Value	% of total Consumption	Value	% of total Consumption
Raw materials				
Imported	**443,445,225**	**82.07**	547,840,417	69.01
Indigenous	**96,903,744**	**17.93**	246,011,633	30.99
Total	**540,348,969**	**100.00**	793,852,050	100.00

Note: 2.30 CIF value of imports

Particulars	for the year 2016-17	for the year 2015-16
Raw material / Semi Finished Goods	**359,583,759**	951,982,263
Capital goods	**22,641,376**	1,915,200
Total	**382,225,135**	953,897,463

Note: 2.31 Expenditure in foreign currency

Particulars	for the year 2016-17	for the year 2015-16
Raw material / Semi Finished Goods	**359,583,759**	951,982,263
Capital goods	**22,641,376**	1,915,200
Travelling	**2,066,946**	5,123,188
Business promotion	**179,195**	694,618
Total	**384,471,276**	959,715,269

Note: 2.32 Earnings in foreign currency

Particulars	for the year 2016-17	for the year 2015-16
Exports on FOB basis	**88,980,916**	131,457,108
Total	**88,980,916**	131,457,108

Note: 2.33 Retirement and Other Employees Benefits

The Company's employee benefits primarly 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.

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

The following table summarises the components of Net Benefit expenses recognised in the Profit & Loss account and amount recognised in the Balance Sheet for the respective plans.

a Expenses recognised in the Profit & Loss Account

Particulars	Gratuity	
	2016-17	2015-16
Current service cost	**276,033**	266,273
Interest cost	**236,265**	191,394
Expected Return on Planned Assets	**(259,695)**	(229,301)
Net Actuarial Loss/ (Gain) recognized in the year	**118,628**	268,907
Expenses recognised in Statement of Profit & Loss	**371,231**	497,273

b Change in Present value of obligation during the year ended 31st March, 2017

Particulars	Gratuity	
	2016-17	2015-16
Present Value of obligation as at beginning of the year	**2,953,317**	2,392,420
Interest Cost	**236,265**	191,394
Current Service Cost	**276,033**	266,273
Benefits Paid-Actuals	**(478,188)**	(427,569)
Actuarial (Gain)/ Loss on Obligations	**118,628**	268,907
Present Value of obligation as at end of the year	**3,106,055**	2,691,425

c Change in fair value of Plan Assets during the year ended 31st March, 2017

Particulars	Gratuity	
	2016-17	2015-16
Fair value of Plan Assets as at the beginning of the year	**3,441,804**	2,894,133
Expected Return on Plan Assets	**259,695**	229,301
Contributions	**408,701**	465,157
Benefits Paid	**(478,188)**	(427,569)
Fair value of Plan Assets as at the end of the year	**3,632,011**	3,161,022

d Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2016-17	2015-16
Actuarial (Gain) / Loss for the year -Obligation	**(118,628)**	(268,907)
Total Loss for the Year	**(118,628)**	(268,907)
Actuarial (Gain) / Loss recognized in the year	**(118,628)**	(268,907)

e Actuarial assumption

Particulars	Gratuity	
	2016-17	2015-16
Discount rate used	**8%**	8%
Salary escalation	**6%**	4%

Note: Opening balances are not comparable as there is an additional new policy taken in the current financial year.

Note: 2.34

Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	2,507,500	56,153	2,563,653
(+) Permitted receipts	-	944,834	944,834
(-) Permitted payments	-	926,839	926,839
(-) Amount deposited in Banks	2,507,500	-	2,507,500
Closing Cash in hand as on 30.12.2016	-	74,148	74,148

Note: 2.35 Segment information

Information about business segments

Si. No	Particulars	Solar Products		Wind Power		Total	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	**REVENUE**						
	External sales	**833,348,971**	1,176,124,787	**7,553,605**	6,008,848	**840,902,576**	1,182,133,635
	Other operating income	**3,712,011**	9,005,857	**-**	-	**3,712,011**	9,005,857
	Total revenue	**837,060,982**	1,185,130,644	**7,553,605**	6,008,848	**844,614,587**	1,191,139,492
2	**RESULTS**						
	Segment results	**59,899,664**	80,164,391	**1,192,330**	(1,085,387)	**61,091,994**	79,079,004
	Unallocable income/ (Expenses)					**(3,751,901)**	(3,640,345)
	Operating profit					**57,340,093**	75,438,659
	Interest expenses					**32,848,145**	44,395,936
	Income taxes					**7,762,090**	9,782,948
	Profit from ordinary activities					**16,729,858**	21,259,775
	Net profit					**16,729,858**	21,259,775
3	**Other information**						
	Segment assets	**721,889,821**	923,437,955	**68,036,243**	71,645,236	**789,926,064**	995,083,191
	Unallocable assets					**57,192,020**	48,034,819
	Total assets					**847,118,084**	1,043,118,010
	Segment liabilities	**266,282,648**	475,515,393	**272,053**	51,382.00	**266,554,701**	475,566,775
	Unallocable liabilities					**23,833,783**	27,742,079
	Total liabilities					**290,388,484**	503,308,854
	Capital expenditure	**47,579,988**	6,203,600	**-**	-	**47,579,988**	6,203,600
	Unallocable capital expenditure			**-**	-	**128,071**	58,640
	Total capital expenditure					**47,708,059**	6,262,240
	Depreciation & amortisation	**20,372,216**	22,062,800	**3,853,342**	3,853,342	**24,225,558**	25,916,142
	Unallocable depreciation			**-**	-	**3,240,874**	4,012,000
	Total depreciation & amorisation					**27,466,432**	29,928,142

Notes:

(1) The Company is currently focused on two business segments: manufacturing of solar Photovoltic (SPV) modules and generation of wind power energy. The company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

(2) Previous years figures have been regrouped and recast wherever necessary to make them comparable with current year's figures.

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm's Registration Number:003695-S

For Surana Solar Limited

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Director
DIN : 00075086

Devendra Surana
Director
DIN: 00077296

Manish Surana
Dir Fin & Tech
DIN: 00014373

Place: Secunderabad
Date: 18th May, 2017

Surana Solar Limited

Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.
(CIN: L45200TG2006PLC051566) Ph: 040-44665700, Fax : 040-27818868,
E-mail: investorservices_svl@surana.com ; URL: www.suranasolar.com

11TH ANNUAL REPORT 2016-17

Attendance Slip

Folio No./DP ID and Client ID:	No. of Shares:

Name and address of
First/Sole Member :

I certify that I am a member/proxy for a member of the Company. I hereby record my presence at the 11th Annual General Meeting of the Company, at Grand Solitaire Hotel, 1-240, 41 & 43, S.D.Road, Parklane, Secunderabad, Telangana - 500003 at 11.00 A.M. on Tuesday, the 26th September, 2017.

Name of the Member/Proxy
(Block Letters)

Signature of the Member/Proxy

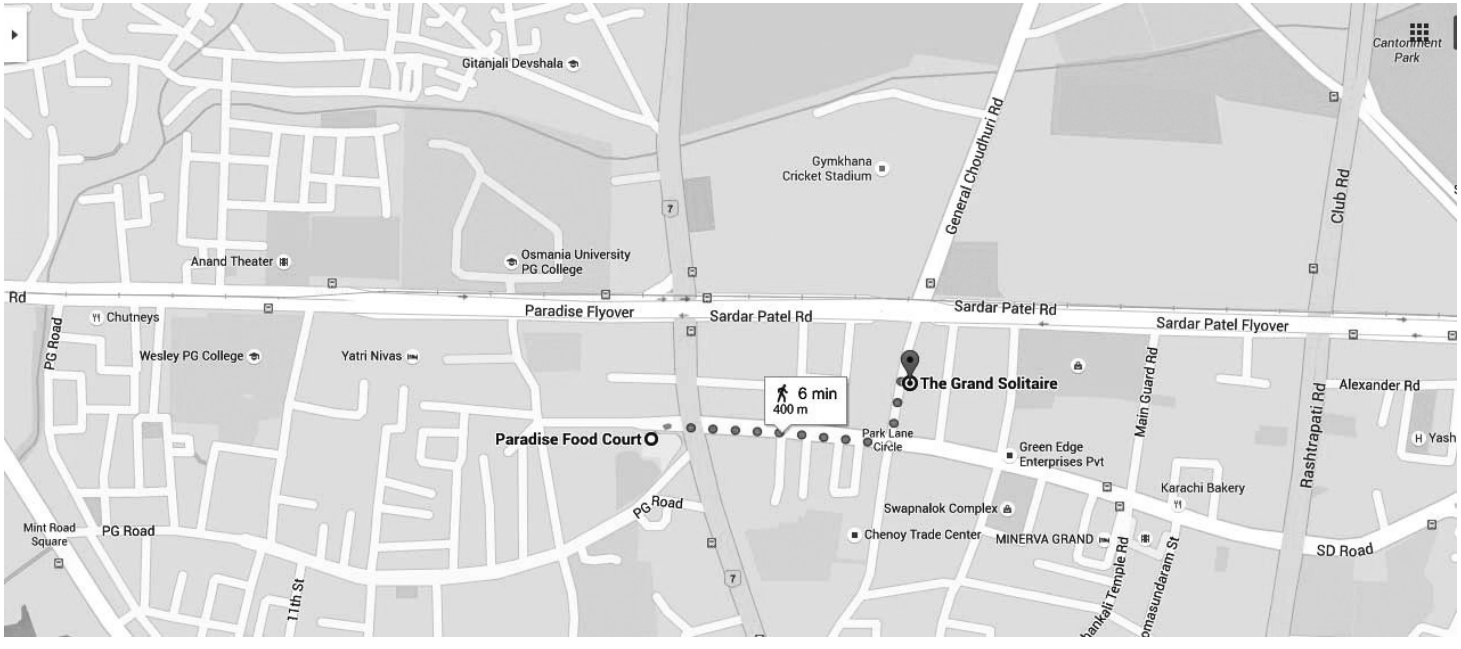
Note:

1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed at the registration counter.
2. No gifts will be given.
3. Applicable for Investors holding shares in electronic form.
4. Strike out whichever is not applicable.

AGM VENUE

The Grand Solitaire Hotel,

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



Surana Solar Limited

Regd. Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.
(CIN: L45200TG2006PLC051566) Ph: 040-44665700, Fax : 040-27818868,
E-mail: investorservices_svl@surana.com ; URL: www.suranasolar.com

11TH ANNUAL REPORT 2016-17

Proxy Form

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

Name of the Member(s): _____
Registered Address: _____

_____

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

I/We, being member(s) of Surana Solar Limited, holding _____shares of the Company, hereby appoint:

A Name : _____

Address : _____

E-mail Id : _____Signature: _____

Or failing him/her

B Name : _____

Address : _____

E-mail Id : _____Signature: _____

Or failing him/her

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the notice dated 31st July, 2017, convening the 11th Annual General Meeting of the Company to be held on 26th September, 2017, by conveying my/our assent or dessent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below:

Item Nos.	Resolutions		Vote (see note d.) (Please mention no. of shares)		
			For	Against	Abstain
1.	Adoption of Financial Statements of the Company for the year ended 31st March, 2017 including Balance Sheet as at 31st March, 2017 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution			
2.	Re-Appointment of Director in place of Shri. Devendra Surana (DIN: 00077296) who retires by rotation and, being eligible, offers himself for re-appointment	Ordinary Resolution			
3.	To appointment of M/s Luharuka & Associates (Firm Registration No. 001882S) as Statutory Auditors of the Company and to fix their remuneration.	Ordinary Resolution			
4.	Raise Funds through Issue of Convertible Securities/GDR's/ADR's/ FCCB's/ECB's etc	Special Resolution			
5	To approve the Remuneration to be paid to M/s. BVR & Associates, Cost Auditors of the Company	Ordinary Resolution			

Place :

Date :

Revenue Stamp

Signature of the Shareholder

Notes:

a) Proxy need not be a member of the Company.

b) The Proxy Form in order to be effective shall be duly filled in and signed by the member(s) across Revenue Stamp and should reach the Company's Registered Office: 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003 at least 48 hours before the commencement of the meeting.

c) Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

d) It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The main objective of this Foundation is to provide health care services to the people below and on poverty line. Gulab Chand Surana Charitable Hospital still yearns to grow more and by providing every possible services under one roof to its people with the best quality. In the first year of the journey 25,079 patients were treated and the number has increased consistently and till date 2017 the total number of patients treated in the hospital are 10,32,818. On an average in a year 35,000 to 40,000 patients are being treated at the hospital. Gulab Chand Surana Charitable Hospital believes in 'Commitment to Care' and the initiative of this stands as the testimony.


LATE SRI GULABCHAND SURANA









If undelivered please return to:

Secretarial Department

SURANA SOLAR LIMITED

(Formerly known as Surana Ventures Limited)

REGISTERED OFFICE:
5th Floor, Surya Towers
Sardar Patel Road, Secunderabad - 500 003, India
Tel: +91-040-27845119, 44665700, 27841198
Fax : +91-040-27818868
CIN: L45200TG2006PLC051566
E-mail: surana@surana.com
Investor Complaints: cs@surana.com, investorservices_svl@surana.com
Website: www.surana.com, www.suranasolar.com