

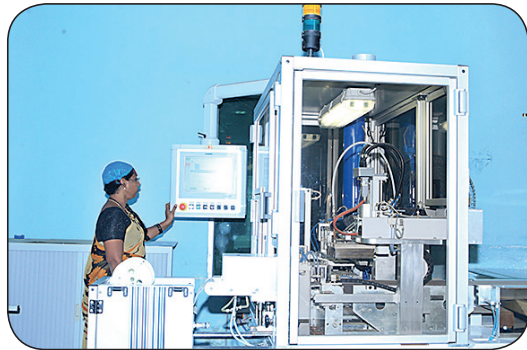


SURANA SOLAR LIMITED

10TH ANNUAL REPORT
2015-16



SURANA SOLAR



BOARD OF DIRECTORS

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

STATUTORY COMMITTEES

AUDIT COMMITTEE

O Swaminatha Reddy	Chairman
G M Surana	Member
R Surender Reddy	Member
S R Vijayakar	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
S R Vijayakar	Member

RISK MANAGEMENT COMMITTEE:

Narender Surana	Chairman
Devendra Surana	Member
Manish Surana	Member

CSR COMMITTEE:

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

COMPANY SECRETARY

Badarish H Chimalgi

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. Pantaloon, 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 10th Annual General Meeting of the members of **SURANA SOLAR LIMITED**, will be held on Friday the 30th September, 2016 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, 2016 and Statement of Profit and Loss for the year ended 31st March, 2016 along with Auditors' Report & Directors' Report thereon.
2. To appoint a Director in place of Shri. Manish Surana, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an

ORDINARY RESOLUTION:

"RESOLVED THAT in terms of the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the resolution of the members at the 8th Annual General Meeting, the appointment of M/s. Sekhar & Co., Chartered Accountants (Firm Regn No: 003695S) as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the 13th Annual General Meeting of the Company, be ratified by the members 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 an **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 Equity Listing Agreements (the "Listing Agreement") entered into by the Company with the Stock Exchanges where the Company's Equity Shares of face value of Rs. 5/-each (the "Equity Shares") are listed 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 2016-17.

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**

Place : Secunderabad
Date : 10.08.2016

NARENDER SURANA
DIRECTOR

NOTES :

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

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution 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 25.09.2016 to 30.09.2016 (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 23rd September, 2016 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 26th September, 2016 and will end at 5:00 P.M. (IST) on 29th September, 2016. 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 Ms. 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 23rd September, 2016, 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**

Place : Secunderabad
Date : 10.08.2016

NARENDER SURANA
DIRECTOR

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 Managers, Advisors and other experts in accordance with the applicable provisions of law.

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies or otherwise as the Board in its absolute discretion deem fit. The consent of the Shareholders is being sought pursuant to the provisions of Section 62(1) (c) and Section 42 of the Companies Act, 2013 and other applicable provisions and rules of the Companies Act, 2013, to the extent notified and in force, and in terms of the provisions of the listing agreements executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. Section 62(1)(c) of the Companies Act, 2013 provides, inter-alia, that when it is proposed to

increase the issued capital of the Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in accordance with the Act unless the shareholders in a general meeting decide otherwise. The special resolution seeks the consent and authorization of the members to the Board to make the proposed issue of Securities and in the event it is decided to issue Securities convertible into Equity Shares, to issue to the holders of such convertible Securities in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the issue.

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

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

Item No. 5

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 24.05.2016 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 31.03.2017 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 31.03.2017.

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

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

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

Place : Secunderabad
Date : 10.08.2016

NARENDER SURANA
DIRECTOR

DIRECTORS' REPORT

To The Members of
Surana Solar Limited

Your Directors have pleasure in presenting the 10th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2016, together with the Auditors Report thereon.

FINANCIAL RESULTS:

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

(Amount in ₹)

Particulars	2015-16	2014-15
Sales and other Income	1,194,020,299	1,261,188,351
Profit before Depreciation, Interest and exceptional Items	105,366,801	184,065,038
DEDUCT :	29,928,142	29,288,395
Depreciation and Amortization Expenses		
Interest and Finance charges	44,395,936	52,937,272
Profit for the year before exceptional items	31,042,723	101,839,371
Profit before Taxation	31,042,723	101,839,371
Provision for Taxation :		
Current Tax	6,329,254	20,375,767
Deferred Tax	(919,626)	1,200,066
MAT Entitlement Credit	4,373,320	(4,092,598)
Profit after Tax	21,259,775	84,356,136
Surplus brought forward from previous year	52,587,732	7,754,895
Balance available for appropriation	73,847,506	92,111,032
APPROPRIATION:		
Dividend	-	24,603,300
Tax on Dividend	-	4,920,000
Transfer to General Reserves	-	10,000,000
Balance c/f to Balance Sheet	73,847,506	52,587,732

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is Rs. 1,182,133,635 as against Rs. 1,253,863,534 for the corresponding previous year. The Profit Before Tax is Rs. 31,042,723 as against Rs. 101,839,371 for the previous year. The Profit After Tax is Rs. 21,259,775 as against Rs. 84,356,136 for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2016 is Rs. 0.43 as against Rs. 1.71 for the corresponding previous year ended 31.03.2015.

Due to non-imposition of anti-dumping duty, China and other some countries continue to dump sub-standard and cheap material to India. In order to compete in such a scenario, pressure on margin has increased significantly. However, the company is able to maintain the top line despite stiff competition from international market.

SHARECAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2016 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, 2016, 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, 2016 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, 2016 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.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel and Senior Management 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, 2016 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. However, for the financial year 2015-16 the Board of Directors has not recommended the dividend due to low profitability and the financial commitments the company has to fulfill during the year 2016-17.

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:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management policy/plan for the Company and ensuring its effectiveness. The Risk Management Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. 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.

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 2016, the total number of patients treated in the hospital are 981,157.

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 25kms 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 9 lakhs plus patients are treated here.

Future Years:-

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

Management:-

G.M. Surana Charitable Hospital is located at Bollaram village. 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 Manish Surana, Whole-time Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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 and Shri. Badarish H Chimalgi, Company Secretary 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

The shareholders of the Company at the 8th Annual General Meeting held on 22nd September, 2014 approved the appointment of M/s. Sekhar & Co, Chartered Accountants (Registration No. 003695S) as Statutory Auditors of the Company to hold office till the conclusion of 13th Annual General Meeting subject to ratification of shareholders at every Annual General Meeting to be held in the year 2019, subject to ratification of their appointment at every Annual General Meeting.

M/s. Sekhar & Co, Chartered Accountants (Registration No. 003695S) 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' ratification on appointment of M/s. Sekhar & Co, Chartered Accountants, as the Statutory Auditors of the Company for the financial year ending 31st March, 2017 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, 2016.

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 had appointed M/s Luharuka & Associates, Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company for the Financial Year ended 31st March, 2016.

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 2016-17. 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 Ms. Rakhi Agarwal, Company Secretary in Practice as Secretarial Auditors to conduct Secretarial audit of the company for the financial year ended March 31, 2016.

The Secretarial Audit Report issued by Ms. 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	50.24

- (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	12.15

- (iii) The percentage increase in the median remuneration of employees in the financial year – 10.82%
- (iv) The number of permanent employees on the rolls of company - 67
- (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 2015-16 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, 2016 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES:

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

ISO 9001-2008 CERTIFICATION

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

POLICY ON SEXUAL HARASSMENT

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

During the financial year ended 31st March, 2016, 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
DIRECTOR**

**DEVENDRA SURANA
DIRECTOR**

Place : Secunderabad

Date : 10.08.2016

**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	₹ 959,715,269
Earned	₹ 131,457,108

For and on behalf of the Board of Directors

Place : Secunderabad
Date : 10.08.2016

**NARENDER SURANA
DIRECTOR**

**DEVENDRA SURANA
DIRECTOR**

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:

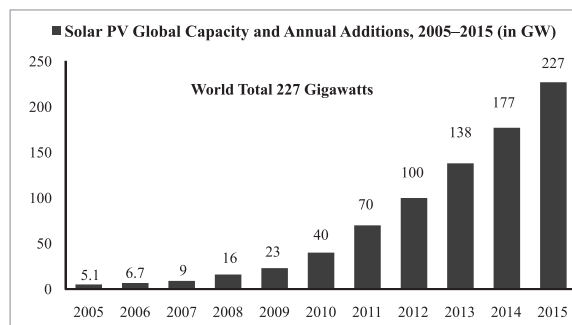
1.1 INTRODUCTION:

Photovoltaic (PV) energy is one of the most promising emerging technologies. Photovoltaic (PV) systems use solar panels, either on rooftops or in ground-mounted solar farms, converting sunlight directly into electric power. 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. More than 100 countries use solar PV. China, followed by Japan and the United States is now the fastest growing market, while Germany remains the world's largest producer, contributing more than 7% to its national electricity demands. 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 2015, even in the midst of a financial and economic crisis and even as the PV industry was enduring a period of consolidation. 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. The International Energy Agency (IEA) issued a report claiming that solar PV could be the biggest single source of electricity in 2050 and it believes the price of solar PV could become as low as 4 dollar cents per kWh.

1.2 INDUSTRY ANALYSIS:

The solar PV market in 2015 was up 25% over 2014 to a record 50 GW, lifting the global total to 227 GW. The annual market in 2015 was nearly 10 times the world's cumulative solar PV capacity of a decade earlier. China, Japan and the United States again accounted for the majority of capacity added, but emerging markets on all continents contributed significantly to global growth, driven largely by the increasing cost-competitiveness of solar PV. An estimated 22 countries had enough capacity at end-2015 to meet more than 1% of their electricity demand, with far higher shares in some

countries (e.g., Italy 7.8%, Greece 6.5% and Germany 6.4%). China achieved 100% electrification, in part because of significant off-grid solar PV installed since 2012; on-grid, however, curtailment of solar generation started to become a serious challenge for China's solar PV sector.



Source: REN21's Renewables Global Status Report

The industry recovery of recent years strengthened further due to the rise of new markets and strong global demand, and most top-tier companies were back on their feet in 2015. Record-low bids for large-scale solar PV projects were seen in tenders from Latin America to the Middle East to India. Distributed rooftop solar PV remains more expensive than large-scale projects but has followed similar price trajectories and is competitive with retail prices in many locations.

1.3 BUSINESS OUTLOOK:

The Government's vision of providing power 24x7 to each household has ignited new optimism in the power industry, especially with the exploration of renewable energy sources which offer excellent opportunities amid challenges for the industry and it has launched a massive RE initiative of adding 175 GW till 2022. This includes Solar 100 GW, Wind 50 GW, Biomass 10 GW, and Small Hydro 5 GW. 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 benefit by the same.

2. NON CONVENTIONAL ENERGY:

2.1 INTRODUCTION:

With increasing demand for energy and with fast depleting conventional sources of energy such as coal, petroleum, natural gas, etc. the non-conventional sources of energy such as energy from sun, wind, biomass, tidal energy, geo-thermal energy and even energy from waste material are gaining importance. This energy is abundant, renewable, pollution free and eco-friendly. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is

incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Hence both technology routes for conversion of solar radiation into heat and electricity, namely, solar thermal and solar photovoltaics, can effectively be harnessed providing huge scalability for solar in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times.

2.2 INDIAN INDUSTRY ANALYSIS

The country offers unlimited growth potential for the solar PV industry. India has the fifth largest power generation portfolio worldwide with a power generation capacity of 271.722 GW. Current renewable energy contribution stands at 77 GW of the total installed capacity of 271.722 GW in the country as on 31.03.2015. The Government has set a mammoth new goal to build a solar power capacity of 100 GW in an energy-starved-but-hungry country, permitting 100% foreign investment and offering a series of tax breaks for the fledgling sector. Government is considering to bring long term policies and scheme for installing solar power plants with 1 lakh MW capacity in the country. It has announced revision of the target of renewable energy capacity of the MNRE to 1,75,000 MW by 2022. The revised target of 1,75,000 MW comprises of capacity addition of 1,00,000 MW Solar, 60,000 MW Wind, 10,000 MW Biomass and 5,000 MW Small Hydro Power. The Government has rolled out a scheme for setting up and development of at least 25 Solar Parks and Ultra Mega Solar Power Projects targeting over 20,000 MW of solar power installed capacity within a span of 5 years starting from 2014-15 at various locations in the country with a view to create required infrastructure for setting up of Solar Power Projects besides CFA and grants concessional customs duty/ excise duty exemption for setting up of solar power plants, Accelerated Depreciation and Tax Holidays. The government has created a liberal environment for foreign investment in renewable energy projects. The establishment of a dedicated financial institution- the Indian Renewable Energy Development Agency makes for renewed impetus on the promotion, development and extension of financial assistance for renewable energy and energy efficiency/conservation projects. Foreign Direct Investment (FDI) up to 100% is permitted under the automatic route for renewable energy generation and distribution projects.

Green Energy Corridor project is under implementation for evacuation of renewable energy from generation points to the load centres by creating intra-state and inter-state transmission infrastructure RE-INVEST 2015 Concludes with 2,66,000 MW Commitments of Green Energy. The Government has launched various schemes to set up grid-connected solar power plants. The Reserve Bank of India (RBI) added renewable energy under priority lending but with a cap of INR150 million (US\$2.5 million) for renewable energy generators and INR1 million (US\$16,393) per borrower for residential customers.

2.3 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. GoI has announced a massive renewable power production target of 175,000 MW by 2022, comprising 100,000 MW from solar power, 60,000 MW from wind energy, 10,000 MW from biomass and 5,000 MW from small hydro power projects. Sustained economic growth continues to drive power demand in India.

Your company has great opportunities as the power sector is seen as a key driver supporting the growth of the nation at large, the new Government at the Centre has been pursuing reforms which is expected to ease some of the known constraints.

3. 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.

4. 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 Luharka & 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.

5. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year ended 31.03.2016 is summarized below

5.1 Financial Performance:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2016 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 253,741,004 as compared to Rs. 232,481,230 in the previous year.

Fixed Assets:

During the year, the Company has added Fixed Assets amounting to Rs. 6,262,240 making the gross fixed assets as on 31.03.2016 to Rs. 415,071,970.

Inventories:

Inventories amounted to Rs. 417,620,759 as on 31st March, 2016 and in the previous year was Rs. 599,809,078.

Sundry Debtors:

Sundry Debtors amounted to Rs. 172,529,846 as on 31st March, 2016 as against Rs. 105,123,818 in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to Rs. 22,114,129 as on 31st March, 2016 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. 2,202,991 as on 31st March, 2016 as against Rs. 5,997,443 in the previous year.

Short Term Loans and Advances:

Short Term Loans and Advances amounted to Rs 31,639,726 as on 31st March, 2016 as against Rs. 59,217,481 in the previous year.

Current Liabilities:

Current Liabilities amounted to Rs. 387,167,469 as on 31st March, 2016 as against Rs. 652,707,224 in the previous year.

5.2. Operational Performance:

Turnover:

During the year 2015-16, the gross turnover of the Company is Rs. 1,182,133,635 and Rs. 1,253,863,534 in the previous year.

Other Income is Rs. 11,886,664 as on 31st March, 2016 and Rs. 7,324,817 in the previous year.

Depreciation:

The Company has provided a sum of Rs. 29,928,142 towards depreciation for the year and Rs. 29,288,395 in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs. 21,259,775 and the profit for the previous year is Rs. 84,356,136.

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2016 is Rs. 0.43 per share for Face Value of Rs.5/- and Rs. 1.71 per share for the previous year.

6. 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.

As on 31st March 2016, the Company has a total strength of 67 employees.

7. 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.

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. 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.)		
	2014-15	2013-14	2012-13
	1053,45,967	510,59,933	343,88,269
Average Net Profit for the preceding three financial years	635,98,056		

4. **Prescribed CSR Expenditure (2% of the amount as in item No. 3 above):** Rs.12,71,961.

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

- (a) total amount to be spent for the financial year: Rs.12,71,961
- (b) amount unspent, if any; Rs.8,21,961
- (c) Manner in which the amount spent during the financial year is detailed below:

SI No.	CSR project/ activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area/ others- 2.Specify the state and district where projects or programmes were undertaken	Amount outlay (budget) project/ programs wise (Rs.)	Amount spent on the project / programs Subheads: 1) Direct expenditure on project, 2) Overheads (Rs.)	Cumulative spend up to the reporting period (Rs.)	Amount spent: Direct/ through implementing agency*
1	Providing healthcare services to meet the immediate health care needs of the marginalized community in rural areas.	Promoting health care including preventive health care services	Medical treatment for the people below and on poverty line in rural areas and conducting medical camps for eye care, dental care and vaccinations for children and treatment of various diseases.	12,71,961	4,50,000	4,50,000	The Company has donated Rs.4,50,000 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			12,71,961	4,50,000	4,50,000	



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 2015-16, the Company has spent only Rs.4,50,000/- towards CSR. The Board approved that unspent amount of Rs. 8,21,961/- will be carried forward to the next financial year 2016-17.

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

For on behalf of the Corporate Social Responsibility Committee

Narender Surana
Chairman of the Committee

Devendra Surana
Member of the Committee

Place: Secunderabad

Date: 10.08.2016

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	Surana Telecom and Power Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2015 to 31.03.2016	Sale of Goods - Rs.81.64 lakhs	NA	-
2	Bhagyanagar Energy and Telecom Private Limited (Director is a Director and Member of the Company)	Sale of Goods	01.04.2015 to 31.03.2016	Sale of Goods – Rs.354.77 lakhs	NA	-
3	Tejas India Solar Energy Private Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2015 to 31.03.2016	Sale of Goods- Rs.657.41 lakhs	NA	-
4	Bhagyanagar India Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2015 to 31.03.2016	Sale of Goods- Rs.181.39 lakhs	NA	-
5	Surana Telecom and Power Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Goods	01.04.2015 to 31.03.2016	Purchase of Goods- Rs.392.78 lakhs	NA	-
6	Bhagyanagar Energy and Telecom Private Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Purchase of Goods	01.04.2015 to 31.03.2016	Purchase of Goods – Rs.244.80 lakhs	NA	-
7	Green Energy Systems Private Limited (Director is a member of the Company)	Purchase of Goods	01.04.2015 to 31.03.2016	Purchase of Goods – Rs.68.41 lakhs	NA	-
8	Bhagyanagar Energy and Telecom Private Limited (Common Directors are holding more than 2% of the Share Capital of the Company)	Job Work	01.04.2015 to 31.03.2016	Job Work- Rs.34.16 lakhs	NA	-

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2016

[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	8 th November, 2006
Name of the Company	SURANA SOLAR LIMITED
Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Govt. Company
Address of the Registered Office and contact details	5 th Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500 003. Ph: 040-44665700
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	32105	99.51

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i) Category-wise Shareholding:

Category of Shareholders		No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	PROMOTERS									
(1)	Indian									
a)	Individual / HUF	16321686	-	16321686	33.17	16322380	-	16322380	33.17	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	20579588	-	20579588	41.82	20579760	-	20579760	41.82	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1):	36901274	-	36901274	74.99	36902140	-	36902140	74.99	-

Category of Shareholders		No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% 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)	36901274	-	36901274	74.99	36902140	-	36902140	74.99	-
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	-	6300	6300	0.01	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	299050	4200	303250	0.62	210000	4200	214200	0.44	0.18
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1):	311650	19200	330850	0.67	222600	19200	241800	0.49	0.18
(2)	Non-Institutions									
a)	Indian Bodies Corporate	781918	46352	828270	1.68	1111061	45902	1156963	2.35	0.67
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto Rs.1 lakh	3375774	1297900	4673674	9.50	3375774	1257150	8169513	16.60	-7.10
ii)	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	3849481	22500	3871981	7.87	3849481	22500	2091426	4.25	3.62
c)	Others									
	Non Resident Indians	2478887	-	2478887	5.04	497924	-	497924	1.01	-4.03
	Overseas Bodies Corporate	-	87750	87750	0.18	-	87750	87750	0.18	-
	Clearing Members	33491	-	33491	0.07	33491	58732	-	0.12	0.05
	Trusts	423	-	423	-	423	-	-	-	-
	NBFCs Registered with RBI	-	-	-	-	352	0	352	0.00	0.00
	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	10519974	1454502	11974476	24.34	10649358	1413302	12062660	24.51	-0.18
C.	Total B=B(1)+B(2):	10831624	1473702	12305326	25.01	10871958	1432502	12304460	25.01	0.00

Category of Shareholders		No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
C.	SHARES HELD BY CUSTODIANS, AGAINST WHICH	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	47732898	1473702	49206600	100.00	47774098	1432502	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	9277676	18.85	-	9277676	18.85	-	-
Bhagyanagar India Ltd	2298216	4.67	-	2298216	4.67	-	-
Bhagyanagar Securities Private Limited	100	0.00	-	172	0.00	-	0.00
Chand Kanwar	656096	1.33	-	656096	1.33	-	-
Devendra Surana	4105766	8.34	-	4105766	8.34	-	-
Devendra Surana	262500	0.53	-	262500	0.53	-	-
Devendra Surana	190950	0.39	-	190950	0.39	-	-
G M Surana	1244568	2.53	-	1244568	2.53	-	-
Mangilal Surana	91608	0.19	-	91608	0.19	-	-
Manish Surana	950836	1.93	-	950836	1.93	-	-
Mitali Surana	366750	0.75	-	366750	0.75	-	-
Namrata Surana	1001006	2.03	-	1001006	2.03	-	-
Narender Surana	3110664	6.32	-	3110664	6.32	-	-
Narender Surana	1500018	3.05	-	1499018	3.05	-	0.00
Narender Surana	1692	0.0	-	1692	0.0	-	-
Narender Surana	782818	1.59	-	782818	1.59	-	-
Rahul Surana	457500	0.93	-	457500	0.93	-	-
Shresha Surana	8440	0.02	-	8442	0.02	-	0.00
Sresha Surana	375000	0.76	-	375000	0.76	-	-
Sunita Surana	684178	1.39	-	684178	1.39	-	-
Surana Infocom Private Limited	96780	0.20	-	96780	0.20	-	-
Surana Infocom Private Limited	86916	0.18	-	86916	0.18	-	-
Surana Telecom and Power Limited	8820000	17.92	-	8820000	17.92	-	-
Vinita Surana	119138	0.24	-	119138	0.24	-	-
Total	36901274	74.99	-	36902140	74.99	-	-

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

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Increase / Decrease in shareholding			Cumulative Share holding 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	Bhagyanagar Securities Private Limited	100	-	01/04/2015			100	0.00
				31/07/2015	1	Purchase	101	0.00
				14/08/2015	1	Purchase	102	0.00
				21/08/2015	3	Purchase	105	0.00
				28/08/2015	1	Purchase	106	0.00
				04/09/2015	3	Purchase	109	0.00
				11/09/2015	3	Purchase	112	0.00
				16/10/2015	3	Purchase	115	0.00
				23/10/2015	4	Purchase	119	0.00
				30/10/2015	4	Purchase	123	0.00
				06/11/2015	1	Purchase	124	0.00
				20/11/2015	3	Purchase	127	0.00
				27/11/2015	2	Purchase	129	0.00
				04/12/2015	5	Purchase	134	0.00
				18/12/2015	2	Purchase	136	0.00
				25/12/2015	2	Purchase	138	0.00
				31/12/2015	2	Purchase	140	0.00
				01/01/2016	2	Purchase	142	0.00
				26/02/2016	1	Purchase	143	0.00
				31/03/2016	29	Purchase	172	0.00
2	Narender Surana	1500018	3.05	01/04/2015			1500018	3.05
				01/01/2016	1000	Sell	1499018	3.05
				31/03/2016			1499018	3.05
3	Sresha Surana	8440	0.02	01/04/2015			8440	0.02
				14/08/2015	2	Purchase	8442	0.02
				31/03/2016			8442	0.02

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	Emerging India Focus Funds	165000	0.50	01/04/2015			165000	0.34
				31/03/2016			165000	0.34
2	Pramod Jain	247446	0.50	01/04/2015			247446	0.50
				19/06/2015	3000	Transfer	244446	0.50
				24/07/2015	1000	Transfer	243446	0.49
				08/01/2016	41720	Transfer	201726	0.41

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
				15/01/2016	23405	Transfer	178321	0.36
				22/01/2016	1000	Transfer	177321	0.36
				19/02/2016	100	Transfer	177221	0.36
				26/02/2016	9886	Transfer	167335	0.34
				04/03/2016	13000	Transfer	154335	0.31
				25/03/2016	5390	Transfer	148945	0.30
				31/03/2016			148945	0.30
3	Amrapali Aadya Trading & Investment Pvt. Ltd.	0	0.00	01/04/2015			0	0.00
				22/05/2015	3000	Purchase	3000	0.01
				05/06/2015	8000	Purchase	11000	0.02
				12/06/2015	11000	Transfer	0	0.00
				19/06/2015	200	Purchase	200	0.00
				26/06/2015	1100	Purchase	1300	0.00
				30/06/2015	300	Transfer	1000	0.00
				21/08/2015	300	Transfer	700	0.00
				04/09/2015	700	Transfer	0	0.00
				11/12/2015	500	Purchase	500	0.00
				08/01/2016	93075	Purchase	93575	0.19
				15/01/2016	93677	Purchase	187252	0.38
				29/01/2016	100	Transfer	187152	0.38
				05/02/2016	306	Purchase	187458	0.38
				12/02/2016	28000	Transfer	159458	0.32
				26/02/2016	100	Purchase	159558	0.32
				04/03/2016	100	Purchase	159658	0.32
				11/03/2016	800	Transfer	151658	0.31
				25/03/2016	3100	Transfer	148558	0.30
				31/03/2016			148558	0.30
4	Bharathi Jain	346320	0.70	01/04/2015			346320	0.70
				31/07/2015	5000	Transfer	341320	0.69
				07/08/2015	3600	Transfer	337720	0.69
				08/01/2016	81182	Transfer	256538	0.52
				15/01/2016	71212	Transfer	185326	0.38
				22/01/2016	11800	Transfer	173526	0.35
				29/01/2016	16558	Transfer	156968	0.32
				05/02/2016	2323	Transfer	154645	0.31
				12/02/2016	9357	Transfer	145288	0.30
				19/02/2016	20100	Transfer	125188	0.25
				31/03/2016			125188	0.25

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
5	Vinay Kumar	0	0.00	01/04/2015	0		0	0.00
				12/06/2015	4229	Purchase	4229	0.01
				19/06/2015	771	Purchase	5000	0.01
				26/06/2015	5000	Purchase	10000	0.02
				30/06/2015	10000	Purchase	20000	0.04
				28/08/2015	22258	Purchase	42258	0.09
				04/09/2015	48242	Purchase	90500	0.18
				11/09/2015	5000	Purchase	95500	0.19
				11/12/2015	14500	Purchase	110000	0.22
				25/12/2015	15500	Purchase	125500	0.26
				31/12/2015	14500	Purchase	140000	0.28
				01/01/2016	10000	Transfer	130000	0.26
				29/01/2016	15000	Transfer	115000	0.23
				05/02/2016	20000	Transfer	95000	0.19
				26/02/2016	10000	Purchase	105000	0.21
				11/03/2016	5000	Purchase	110000	0.22
				31/03/2016			110000	0.22
6	Rupender Jain	257080	0.01	01/04/2015			257080	0.52
				26/06/2015	4080	Transfer	253000	0.51
				10/07/2015	10300	Transfer	242700	0.49
				17/07/2015	3226	Transfer	239474	0.49
				24/07/2015	50	Transfer	239424	0.49
				31/07/2015	8680	Transfer	230744	0.47
				07/08/2015	21411	Transfer	209333	0.43
				04/12/2015	2200	Transfer	207133	0.42
				08/01/2016	49000	Transfer	158133	0.32
				15/01/2016	32500	Transfer	125633	0.26
				29/01/2016	2897	Transfer	122736	0.25
				05/02/2016	8432	Transfer	114304	0.23
				19/02/2016	2000	Transfer	112304	0.23
				18/03/2016	4130	Transfer	108174	0.22
				31/03/2016			108174	0.22
7	Saroj Jain	153162	0.31	01/04/2015			153162	0.31
				24/07/2015	2000	Transfer	151162	0.31
				08/01/2016	3000	Transfer	148162	0.30
				29/01/2016	13466	Transfer	134696	0.27
				05/02/2016	16438	Transfer	118258	0.24
				12/02/2016	7458	Transfer	110800	0.23
				19/02/2016	9949	Transfer	100851	0.20
				31/03/2016			100851	0.20

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
8	Mayank Kimothi	0	0.00	01/04/2015	0		0	0.00
				15/01/2016	96948	Purchase	96948	0.20
				29/01/2016	450	Transfer	96498	0.20
				26/02/2016	625	Transfer	95873	0.19
				31/03/2016	95873		95873	0.19
9	Caspian Projects Private Limited	90470	0.18	01/04/2015			90470	0.18
				31/03/2016			90470	0.18
10	Moneyway Ltd	87000	0.18	01/04/2015			87000	0.18
				31/03/2016			87000	0.18

v) Shareholding of Directors and Key Managerial Personnel:

Sl. 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	5395192	10.96	0	0	5394192	10.96
3	Devendra Surana	4559216	9.27	0	0	4559216	9.27
4	Manish Surana	950836	1.93	0	0	950836	1.93
5	R. Surender Reddy	-	-	-	-	-	-
6	O. Swaminatha Reddy	-	-	-	-	-	-
7	Nirmal Kumar Jain	-	-	-	-	-	-
8	S R Vijayakar	-	-	-	-	-	-
9	Dr. R.N Sreenath	-	-	-	-	-	-
10	Madhumati Suresh	-	-	-	-	-	-

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

V. INDEBTEDNESS:

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

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5477.56	1126.82	-	6604.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	40.91	-	-	40.91
Total (i+ii+iii)	5518.47	1126.82	-	6645.29
Change in Indebtedness during the financial year				
Addition	-	216.31	-	216.31
Reduction	1721.56	-	-	1721.56
Net Change	1721.56	216.31	-	1505.25
Indebtedness at the end 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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Narender Surana, Managing Director	Devendra Surana, Director	Manish Surana, Whole Time Director	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	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:

(Amount in ₹)

Sl. No.	Particulars of remuneration	Name of Director						Total Amount
		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	21000	27000	21000	15000	21000	15000	1,20,000
2	Commission	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-
	Total (B)(1)	21000	27000	21000	15000	21000	15000	1,20,000

2. Other Non Executive Directors:

(Amount in ₹)

Sl. No.	Particulars of remuneration	G M Surana	Total Amount
1	Fee for attending Board/Committee Meetings	27000	27000
2	Commission	-	-
3	Others, please specify	-	-
	Total (B)(2)	27000	27000
	Total (B)= (B)(1)+ (B)(2)	147000	

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Badarish H Chimalgi, Company Secretary	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5,00,000	5,00,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- Others, specify	-	-
5	Others, please specify	-	-
	Total (C)	5,00,000	5,00,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

FORM NO MR 3 SECRETARIAL AUDIT REPORT

*Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016*

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, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 ("Audit Period") according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period
- vi) The Company's main business is into manufacturing of solar panels and generation of solar energy. Accordingly, the industry specific major law that is applicable to the Company is The Electricity Act, 2003.

vii) I have also examined compliance with the applicable clauses of the following:

- (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

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

3. I, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except in respect of number of Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days

in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.

- (c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

4. I, further report that during the year under report, the shareholders approved through special resolution the replacement of the existing Articles of Association by a new set of Articles, which is based on Table F of Schedule I of the Companies Act, 2013.

5. 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 : 10.08.2016

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 endeavour 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, 2016, the Board of Directors ("Board") comprises of ten Directors, of which eight are Non-Executive Directors and two are Executive Directors. The Company has Six Independent Directors; Independent Directors comprise more than half 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*	Managing Director	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 Director

* Change in Designation from Managing Director to Director w.e.f. 24.05.2016

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 31.03.2016 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2015
		Held	Attended	
1.	Shri. G Mangilal Surana	5	5	Absent
2.	Shri. Narender Surana	5	4	Present
3.	Shri. Devendra Surana	5	5	Present
4.	Shri. Manish Surana	5	5	Present
5.	Shri. O Swaminatha Reddy	5	5	Present
6.	Shri. R Surender Reddy	5	4	Present
7.	Shri. S R Vijayakar	5	4	Present
8.	Dr R.N. Sreenath	5	4	Present
9.	Shri. Nirmal Kumar Jain	5	5	Present
10.	Smt. Madhumathi Suresh	5	5	Present

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

Sl. No.	Name of the Director	Other Directorship	Committee Membership	Committee Chairmanship
1.	Shri. G Mangilal Surana	4	2	2
2.	Shri. Narender Surana	19	2	1
3.	Shri. Devendra Surana	19	3	-
4.	Shri. Manish Surana	17	-	-
5.	Shri. O Swaminatha Reddy	10	2	5
6.	Shri. R Surender Reddy	7	4	4
7.	Shri. S R Vijayakar	0	1	-
8.	Dr R.N. Sreenath	5	2	-
9.	Shri. Nirmal Kumar Jain	2	-	1
10.	Smt. Madhumathi Suresh	2	-	-

- 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, 2016, 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:

30.05.2015	06.08.2015	30.09.2015	07.11.2015	10.02.2016
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e) Disclosure of relationship between directors inter-se

Shri. G Mangilal Surana, Chairman-Emeritus is the father of Shri Narender Surana and Shri Devendra Surana, Directors of the Company. Shri Manish Surana is Son of Shri Narender Surana, Director of the Company. 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 31.03.2016 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 Devendra Surana	45,59,216
3	Shri. O Swaminatha Reddy	Nil
4	Shri. R Surender Reddy	Nil
5	Shri. S.R. Vijayakar	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:

3. AUDIT COMMITTEE

(a) Brief description of terms of reference:

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

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

Further the Audit Committee also mandatorily reviews the following information:

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

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, 2016, 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.	Shri. S R Vijayakar	Member
5.	Dr. R N Sreenath	Member

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

(c) Meeting and attendance during the year:

- Four Audit Committee Meetings were held during the financial year ended March 31, 2016. 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

30.05.2015	06.08.2015	07.11.2015	10.02.2015
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- 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	3
5.	Dr. R. N. Sreenath	4	3

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

4. NOMINATION & REMUNERATION COMMITTEE:

(a) Brief description of terms of reference:

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

(b) Composition, Name of members and Chairman:

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

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

- 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, 2015 to March 31, 2016, Nomination and Remuneration Committee Meetings were held on 30.05.2015 and 06.08.2015.

Sl. 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	2	1

d. Nomination and Remuneration policy

- The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter alia, 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 10.02.2016 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 2015-16 are as follows:

Sl. No.	Name of Director	Sitting Fees paid in ₹
1.	Shri G Mangilal Surana	27,000
2.	Shri O Swaminatha Reddy	27,000
3.	Shri R Surender Reddy	21,000
4.	Dr. R.N. Sreenath	21,000
5.	Shri S. R Vijayakar	21,000
6.	Shri Nimal Kumar Jain	15,000
7.	Smt. Madhumathi Suresh	15,000
	Total	1,47,000

(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
Shri Narender Surana	Nil	Nil	Nil	Nil	Nil
TOTAL	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:

Shri Badarish H Chimalgi, Company Secretary is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the year ended March 31, 2016, the Company has received and resolved 5 complaints.

(e) Number of complaints not resolved to the satisfaction of shareholders is Nil.**(f) There were no pending complaints as at the year end.****7. GENERAL BODY MEETINGS:****i) Location and time for last 3 years General Meetings were:**

Year	Locations	Date	Time
9 th AGM (2014-15)	The Grand Solitaire Hotel, 1-240, 41 & 43, SD Road, Parklane, Secunderabad – 500 003	30 th September, 2015	11.00 A.M
8 th AGM (2013-14)	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad – 500 016.	22 nd September, 2014	11.00 A.M
7 th AGM (2012-13)	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad – 500 016.	27 th September, 2013	11.30 A.M

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

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

- Re-Appointment of Shri Manish Surana, Director-Finance and Technical/ Whole Time Director of the Company.
- Adoption of New Set of Articles of Association as per Companies Act, 2013
- Authorisation Raise Funds through Issue of Convertible Securities/ GDR's/ ADR's/ FCCB's/ ECB's etc.

2013-14: In the AGM held on 08th September, 2014 the company has passed Special Resolutions as follows:

- To approve the Regularisation of Shri Ramaiah Alapakam, as Whole Time Director of the Company.
- To approve the Remuneration to be paid to Shri Manish Surana, Whole Time Director of the Company.
- 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.
- To authorize the Board to sell, Lease or dispose the undertaking under section 180(1) (a) of Companies Act, 2013.
- To approve the Change of the Company from Surana Ventures Limited to Surana Solar Limited.
- To authorize the Board to raise the funds through issue of convertible securities/GDRs/ADRs /FCCBs/ECBs etc.

2012-13: In the AGM held on 27th September, 2013 the company has passed no Special Resolutions.

iii) Postal Ballot passed during the year 2014-15:

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 SHAREHOLDERS INFORMATION:

Annual General Meeting	Date	30 th September, 2016
	Time	11.00 A.M
	Venue	Grand Solitaire Hotel, 1-240, 41 & 43, Parklane, S.D. Road, Secunderabad- 500003
Financial Calendar	April 1 st to March 31 st	
Date of Book Closure	25.09.2016 to 30.09.2016 (both days inclusive)	
Dividend Payment Date	Nil	
Listing on Stock Exchanges	BSE Ltd National Stock Exchange of India Limited	
Stock Code	533298 on BSE SURANASOL on NSE	
ISIN Number for NSDL & CDSL	INE272L01022	

The listing fee for the year 2016-17 has been paid to the above stock exchanges.

a. MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr'15	73.00	60.70	73.90	63.50
May'15	66.40	51.00	65.90	52.50
Jun'15	62.40	22.35	63.10	22.35
Jul'15	26.85	20.15	26.65	20.20
Aug'15	25.50	15.35	25.60	15.50
Sep'15	17.75	14.25	17.55	14.95
Oct'15	21.40	16.25	20.70	16.40
Nov'15	23.60	15.00	23.45	15.50
Dec'15	22.70	19.00	22.50	19.45
Jan'16	39.75	21.20	39.75	21.65
Feb'16	33.10	21.55	32.95	21.65
Mar'16	25.40	20.30	25.65	20.60

b. Performance in comparison to BSE Sensex:

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

	1 st April, 2015	31 st March, 2016	% Change
Company Share Price(closing)	67.75	21.80	67.82
SENSEX (closing)	28260.14	25341.86	10.32

(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, 2016:

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters Bodies Corporate	20579760	41.82
2	Promoters	16322380	33.17
3	Resident Individuals	10078276	20.48
4	Foreign Institutional Investors	214200	0.44
5	Bodies Corporate	1156963	2.35
6	HUF	182663	0.37
7	Non Resident Indians	497924	1.02
8	Overseas Corporate Bodies	87750	0.18
9	NBFC	352	0.00
10	Mutual Funds	21300	0.04
11	Banks	6300	0.01
12	Clearing Members	58732	0.12
	Total	4,92,06,600	100.00

Distribution of shareholding as on 31.03.2016:

Shares holding of nominal value of			No. of Shareholders	No. of Shares	% of total shares
1	–	5000	10194	3686832	7.49
5001	–	10000	850	1305319	2.65
10001	–	20000	485	1421435	2.89
20001	–	30000	167	842653	1.71
30001	–	40000	84	595885	1.21
40001	–	50000	48	447899	0.91
50001	–	100000	70	983711	2.00
100001	&	Above	81	39922866	81.13
TOTAL			11979	49206600	100.00

(g) Dematerialization of Shares & Liquidity

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

4,77,74,098 equity shares were dematerialized representing 97.08% of the total paid up equity share capital of the Company as on 31.03.2016.

(h) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2016.

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

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

(j) Plant Locations:

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

(k) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer / Dematerialization / Consolidation / Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	M/s. Karvy 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
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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, 2016 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:

For the Financial Year	Date of Declaration	Due for Transfer on	Unclaimed Dividend* Amount in Rs.
2010-11	21.09.2011	20.10.2018	480008
2011-12	29.09.2012	28.10.2019	292928
2012-13	27.09.2013	26.10.2020	540868
2013-14	22.09.2014	21.10.2021	537928
2014-15	30.09.2015	29.09.2022	580722
Total			2432454

*As on 31 March, 2016

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, 2016, 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 pursuant to Clause 49 of the Listing Agreement:-

Name of Director	SHRI. MANISH SURANA	
Expertise in specific functional areas	Shri. Manish Surana hold a Bachelor degree in Business Administration and a Diploma in Mergers & Acquisitions from Harvard and is technologically savvy management graduate with multiple job experiences.	
Date of Birth	08.08.1986	
Qualification	B.B.M.	
List of Other Companies in which Directorship is held as on 31st March, 2016.	1	Bhagyanagar Properties Private Limited
	2	Bhagyanagar Foods and Beverages Private Limited
	3	Globecom Infotech Private Limited
	4	Bhagyanagar Metals Limited
	5	Bhagyanagar Green Energy Limited
	6	Bhagyanagar Ventures Private Limited
	7	Blossom Residency Private Limited
	8	Innova Infrastructure Private Limited
	9	Majestic Logistics Private Limited
	10	Metropolitan Ventures India Limited
	11	Scientia Infocom India Private Limited
	12	Site Tonic Websolutions Private Limited
	13	Corpmedia Publications India Private Limited
	14	GMS Realtors Private Limited
	15	Stealth Energy Private Limited
	16	Solarworld Exchange Private Limited
	17	Indian Solar Power Producers Association
	18	Pixeled India Private Limited
	19	Crescentia Solar Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31st March, 2016	1	Risk Management 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, 2016.

For **SURANA SOLAR LIMITED**

Place : Secunderabad
Date : 10.08.2016

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, 2016 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For Surana Solar Limited

Date : 10.08.2016
Place : Secunderabad

Narender Surana
Director
DIN:00075086

Devendra Surana
Director
DIN:00077296

Manish Surana
Whole-time Director
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, 2016, 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)

Date : 10.08.2016
Place : Secunderabad

G.GANESH
Partner
M. No. 211704

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Surana Solar Limited ("the Company") (formerly Surana Ventures Limited), which comprise the Balance Sheet as at 31 March 2016, 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 and matters 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 preparation of 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, 2016, and its profit and 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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.

For **Sekhar & Co**
Chartered Accountants
FRN: 003695-S

G.GANESH
Partner
M.No.211704

Place : Secunderabad
 Date : 24-May-2016

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, 2016 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 : 24-May-2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	As at 31.03.2016		As at 31.03.2015	
I EQUITY AND LIABILITIES					
(1) Shareholder's funds					
Share capital	2.1	246,033,000		246,033,000	
Reserves and surplus	2.2	253,741,004		232,481,230	
			499,774,004		478,514,230
(2) Non-Current liabilities					
Long-term borrowings	2.3	148,908,965		119,174,558	
Deferred tax liabilities (Net)		7,267,572		8,187,197	
			156,176,537		127,361,755
(3) Current liabilities					
Short-term borrowings	2.4	314,055,637		536,407,837	
Trade payables (Includes due to Micro and SME -Nil)	2.5	8,776,132		21,277,977	
Other current liabilities	2.6	62,894,127		65,342,960	
Short-term provisions	2.7	1,441,573		29,678,450	
			387,167,469		652,707,224
TOTAL			1,043,118,010		1,258,583,209
II ASSETS					
(1) Non-current assets					
Fixed assets					
(a) Tangible assets	2.8	271,915,520		295,544,998	
(b) Intangible assets	2.9	68,723		105,149	
(c) Capital work-in-progress		125,026,316		118,516,184	
Non-current investments	2.10	-		200,000	
Long-term loans and advances	2.11	2,202,991		5,997,443	
			399,213,550		420,363,774
(2) Current assets					
Inventories	2.12	417,620,759		599,809,078	
Trade receivables	2.13	172,529,846		105,123,818	
Cash and cash equivalents	2.14	22,114,129		74,069,058	
Short-term loans and advances	2.15	31,639,726		59,217,481	
			643,904,460		838,219,435
TOTAL			1,043,118,010		1,258,583,209
Significant accounting policies and notes to accounts	1 & 2				

As per our report of even date attached

For Sekhar & Co
Chartered Accountants
Firm's Regn. No. 003695-S

For Surana Solar Limited

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Managing Director
DIN : 00075086

Devendra Surana
Director
DIN : 00077296

Manish Surana
Dir. Fin & Tech
DIN : 00014373

Place : Secunderabad
Date : 24th May, 2016

Badarish H Chimalgi
Company Secretary
ACS No. : 32651

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	Note No.	For the year 31.03.2016	For the year 31.03.2015
I REVENUE			
Income from Operations (Net of Sales Tax)	2.16	1,182,133,635	1,253,863,534
II Other income	2.17	11,886,664	7,324,817
TOTAL REVENUE		1,194,020,299	1,261,188,351
III EXPENSES			
Cost of materials consumed	2.18	793,852,050	1,066,731,316
Changes in inventories	2.19	162,460,783	(124,077,343)
Manufacturing expenses	2.20	58,056,625	54,843,385
Employee benefit expenses	2.21	26,903,603	27,030,931
Finance costs	2.22	44,395,936	52,937,272
Depreciation and amortisation expenses	2.23	29,928,142	29,288,395
Other expenses	2.24	47,380,437	52,595,023
TOTAL EXPENSES		1,162,977,576	1,159,348,980
IV PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		31,042,723	101,839,371
V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		31,042,723	101,839,371
VI PROFIT BEFORE TAX		31,042,723	101,839,371
VII TAX EXPENSE			
(a) Current tax expense		6,329,254	20,375,767
(b) Deferred tax expense		(919,626)	1,200,066
(c) MAT credit utilised / (availed)		4,373,320	(4,092,598)
VIII PROFIT AFTER TAX		21,259,775	84,356,136
IX Earning per equity share			
(a) Basic		0.43	1.71
(b) Diluted		0.43	1.71
No. of shares		49,206,600	49,206,600
Significant accounting policies and notes to accounts	1 & 2		

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm's Regn. No. 003695-S

For Surana Solar Limited

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Managing Director
DIN : 00075086

Devendra Surana
Director
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Manish Surana
Dir. Fin & Tech
DIN : 00014373

Place : Secunderabad
Date : 24th May, 2016

Badarish H Chimalgi
Company Secretary
ACS No. : 32651

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

PARTICULARS	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	31,042,723	101,839,371
Adjustments for :		
Depreciation	29,244,240	27,897,288
Amortisation of lease rent	647,476	647,476
Amortisation of goodwill and other intangible assets.	36,426	743,631
Sundry balance writtern off	5,055,037	710,128
Sundry balance writtern back	(2,597,656)	(53,972)
Interest paid	44,395,936	52,937,272
(Profit)/loss on sale of fixed assets	-	3,506,596
Interest received	(2,809,029)	(5,510,116)
	73,972,430	80,878,303
Operating profit before working capital changes	105,015,153	182,717,675
Adjustments for :		
Inventories	182,188,319	(247,068,237)
Loans and advances	27,577,755	(22,919,441)
Receivables	(72,461,065)	25,118,402
Trade payables and other liabilities	(26,089,062)	(68,715,093)
	111,215,947	(313,584,369)
Cash generated from operations	216,231,100	(130,866,695)
Adjustments for :		
Direct taxes paid for current year (Net)	(6,329,254)	(17,785,636)
Prior Period Adjustments		
Net cash (used in)/from operating activities	209,901,846	(148,652,330)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2,809,029	5,510,116
Investment in subsidiary	200,000	-
Purchase of fixed assets	(12,772,372)	(32,415,846)
Sale of fixed assets	-	28,700,682
Loans to subsidiary & associate	(578,868)	-
Net cash (used in)/from investing activities	(10,342,211)	1,794,952

CASH FLOW STATEMENT Continues.....

(Amount in ₹)

PARTICULARS	2015-16	2014-15
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in secured loans	(179,524,328)	227,594,351
Increase in unsecured loans	3,458,533	18,227,153
Interest paid on borrowings	(46,409,358)	(52,729,432)
Dividend paid	(29,039,411)	(28,266,145)
Decrease/(Increase) in restricted deposits	48,822,449	(21,432,311)
Net cash (used in)/from financing activities	(202,692,115)	143,393,616
NET CASH GENERATED/(UTILISED)	(3,132,480)	(3,463,760)
Opening cash and cash equivalent	5,424,532	8,888,292
Closing cash and cash equivalent	2,292,052	5,424,532
Net Increase/(decrease) in cash & cash equivalents	(3,132,480)	(3,463,760)

Notes

1. Components of cash and cash equivalents	2015-16	2014-15	Change Over Previous Year
Cash in hand	361,868	766,975	(405,107)
Balances with banks	1,930,184	4,657,557	(2,727,373)
Total	2,292,052	5,424,532	(3,132,480)

- Previous figures are regrouped wherever required to make comparable with current year.
- Notes to accounts forms an integral part of cash flow statement.

As per our report of even date attached
For Sekhar & Co
Chartered Accountants
Firm's Regn. No. 003695-S

For Surana Solar Limited

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Managing Director
DIN : 00075086

Devendra Surana
Director
DIN : 00077296

Manish Surana
Dir. Fin & Tech
DIN : 00014373

Place : Secunderabad
Date : 24th May, 2016

Badarish H Chimalgi
Company Secretary
ACS No. : 32651

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 Photovoltaic (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 previous year, 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 valuation 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 31.03.2016	As at 31.03.2015
Note : 2.1			
Share capital			
a. Authorized Capital			
10,00,00,000 equity shares of ₹ 5/- each			
(March 31, 2015 : 10,00,00,000 of ₹ 5/- each)			
TOTAL		500,000,000	500,000,000
b. Issued, subscribed and paid-up capital			
4,92,06,600 equity shares of ₹ 5/- each fully paid up			
(March 31, 2015 : 4,92,06,600 of ₹ 10 each)			
TOTAL		246,033,000	246,033,000

(ii) Reconciliation of shares outstanding at the beginning & at the end of the reporting Period

	No.	As at on 31.03.2016	As at on 31.03.2015
At the beginning of the year	49,206,600	246,033,000	246,033,000
outstanding at the end of the year	49,206,600	246,033,000	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 2016		As at March 2015
	%	No of shares	No of shares
Bhagyanagar India Limited	23.52	11,575,892	11,575,892
Surana Telecom and Power Limited	17.92	8,820,000	8,820,000
Narender Surana	10.96	5,394,192	5,393,500
Devendra Surana	9.26	4,559,216	4,559,216
Total		30,349,300	30,348,608

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note : 2.2			
Reserves and surplus			
(a) General reserves			
Balance as per the Last financial statements		179,893,498	170,000,000
Add: Transferred from surplus		-	10,000,000
Less: Depreciation Adjustment		-	(106,502)
Closing Balance		179,893,498	179,893,498
(b) Surplus			
Balance as per the last financial statements		52,587,732	7,754,895
Add: Profit for the year		21,259,775	84,356,136
Amount Available for appropriation		73,847,506	92,111,032
Less : Appropriations			
Proposed equity dividend		-	24,603,300
Tax on proposed equity dividend		-	4,920,000
Transfer to general reserve		-	10,000,000
Net surplus in the statement of profit and loss		73,847,506	52,587,732
TOTAL		253,741,004	232,481,230

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note : 2.3			
Long-term borrowings			
Secured			
(a) Car loan from bank / Financial Institutions	2.3 (a)	3,617,580	6,491,706
(b) Term Loan from bank	2.3 (b)	29,150,000	-
Un Secured			
(a) Loans and advances from body corporates	2.3 (c)	116,141,385	112,682,852
TOTAL		148,908,965	119,174,558

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 15,83,664/- which is clasified under "Other Current Liabilities".
- (ii) Car loan from Kotak Mahindra Prime Limited is secured against hyphotication of car. The loan was taken during the financial year 2013-14 and is repayable in monthly installment of Rs 32,000/- each. Accordingly due with in a year is Rs 3,84,000/- which is clasified under "Other Current Lliabilities".
- (iii) 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 4,245,120/- 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 beginning 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) Loan from related parties

Name of the company	Balance as on 31.03.2016	Balance as on 31.03.2015
Bhagyanagar India Limited	116,141,385	112,682,852
TOTAL	116,141,385	112,682,852

Particulars	Sub Note	As at 31.03.2015	As at 31.03.2014
Note: 2.4			
Short-term borrowings			
Secured			
(a) Cash credit from bank	2.4 (a)	66,266,262	26,601,281
(b) Buyers credit from bank	2.4 (b)	247,789,375	509,806,556
TOTAL		314,055,637	536,407,837

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 the Managing Director and Director.

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.5			
Trade payables			
Sundry creditors - others	2.5 (a)	8,776,132	21,277,977
TOTAL		8,776,132	21,277,977

Notes:
2.5 (a) Due to related parties

Name of the company	Balance as on 31.03.2016	Balance as on 31.03.2015
Surana Telecom and Power Limited	8,045,522	-
	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 to Micro and Small Enterprises under the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.6			
Other current liabilities			
(a) Current maturities on long term debt (Secured)			
- Car loan from HDFC Bank Ltd/HDB financial services		1,583,664	1,583,664
- Car loan from Kotak Mahindra Prime Limited		255,998	384,000
- Car loan from Daimler Fin Service India Limited		4,245,120	4,245,120
- Term Loan from Indian Overseas Bank		16,680,000	-
(b) Unclaimed dividends		2,432,454	1,859,910
(c) Provision for interest on buyer's credit	2.6 (a)	722,299	2,735,721
(d) Other liabilities		6,963,517	4,443,568
(e) Advance from customers	2.6 (b)	30,011,075	50,090,977
TOTAL		62,894,127	65,342,960

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 company	Balance as on 31.03.2016	Balance as on 31.03.2015
Aryavaan Renewable Energy Pvt Limited	8,900,000	-
TOTAL	8,900,000	-

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.7			
Short-term provisions			
(a) Provision for employee benefits-Bonus		600,000	125,000
(b) Proposed equity dividend		-	24,603,300
(c) Provision for tax on proposed equity dividend		-	4,920,000
(d) Provision for Income Tax (Net of Advance Tax & TDS)		841,573	30,150
TOTAL		1,441,573	29,678,450

Note : 2.8 Tangible Assets

(Amount in ₹)

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, 2014	4,821,397	20,287,626	72,191,166	126,579,838	131,284,200	16,913,666	5,092,112	19,453,442	501,836	1,528,528	398,653,811
Additions	-	-	-	35,834,864	-	730,000	287,075	12,919,925	66,848	197,207	50,035,919
Disposals	(1,200,000)	-	-	-	(37,300,000)	(1,380,000)	-	-	-	-	(39,880,000)
At 31st March, 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
B. Depreciation											
At 1st April, 2014	-	2,589,906	14,785,483	32,825,410	26,795,960	2,648,306	930,752	10,617,304	121,650	971,413	92,286,184
Charge for the Year	-	647,476	2,030,965	17,135,744	4,624,930	1,333,226	1,189,034	1,354,276	43,629	185,486	28,544,766
Disposals	-	-	-	-	(7,672,722)	-	-	-	-	-	(7,672,722)
Adjustments	-	-	-	-	-	-	43,247	-	-	63,257	106,506
At 31st March, 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
C. Net Block (A-B)											
At 31st March, 2015	3,621,397	17,050,244	55,374,718	112,453,548	70,236,032	12,282,134	3,216,154	20,401,787	403,405	505,579	295,544,996
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

Note : 2.9 Intangible Assets

Particulars	Goodwill Refer Note a	Certification & License Refer Note b	Grand Total
A. Gross Block			
At 1st April, 2014	28,561,926	2,935,000	31,496,926
Additions	-	115,029	115,029
Disposals	-	-	-
At 31st March, 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
B. Depreciation			
At 1st April, 2014	28,561,926	2,201,249	30,763,175
Charge for the Year	-	743,631	743,631
Disposals	-	-	-
At 31st March, 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
C. Net Block (A-B)			
At 31st March, 2015	-	105,149	105,149
At 31st March, 2016	-	68,723	68,723

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.10			
Non-Current Investments			
Non-trade investments (Valued at cost, unless otherwise specified)			
Investment in equity instruments (Unquoted)			
(a) In Associate Company			
(i) Nil (March 31, 2015 : 20000) Equity Shares of ₹ 10/- each of Solar World Exchange Pvt Ltd (fully paid up)		-	200,000
TOTAL		-	200,000

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.11			
Long-term loans and advances			
(Unsecured, considered good)			
(a) Security deposits			
Deposits		1,505,000	1,400,000
(b) Others			
Minimum alternate tax credit entitlement		697,991	4,597,443
TOTAL		2,202,991	5,997,443

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.12			
Inventories			
(Valued at lower of cost or net realizable value)			
(a) Raw materials		225,836,783	245,564,319
(b) Finished goods		191,783,976	354,244,759
TOTAL		417,620,759	599,809,078

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.13			
Trade receivables			
(Unsecured, considered good unless stated otherwise)	2.13 (a)		
(a) Aggregate amount of trade receivables outstanding for a period less than six months		162,968,025	92,326,956
(b) Aggregate amount of trade receivables outstanding for a period exceeding than six months		9,561,821	12,796,862
TOTAL		172,529,846	105,123,818

Notes: Due from related parties

2.13 (a)	Name of the company	Balance as on 31.03.2016	Balance as on 31.03.2015
	Bhagyanagar Green Energy Limited	26,578,283	1,500,000
	Surana Telecom & Power Limited	-	56,174,514
	Surana Solar Systems Private Limited	30,731,054	-
	Tejas India Solar Energy Private Limited	65,948,090	-
	Bhagyanagar India Limited	18,139,065	-
	TOTAL	141,396,492	57,674,514

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

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.14			
Cash and bank balances			
(a) Cash and Cash Equivalents			
- Current Account with Banks		1,930,184	4,657,557
- Cash on hand		361,868	766,975
SUB TOTAL (A)		2,292,052	5,424,532
(b) Other Balances			
- unclaimed dividend account		2,432,454	1,859,910
- deposit held to the extent of margin money		17,294,174	64,743,749
- accrued interest on fixed deposits with banks		95,449	2,040,867
SUB TOTAL (B)		19,822,077	68,644,526
TOTAL (A+B)		22,114,129	74,069,058

Particulars	Sub Note	As at 31.03.2016	As at 31.03.2015
Note: 2.15			
Short-term loans and advances			
(Unsecured, considered good, unless otherwise stated)			
(a) Loans & advances			
Advances to suppliers	2.15 (a)	28,117,714	52,380,462
Other advances		3,297,712	3,758,279
(b) Deposits			
E.M.D		-	2,814,440
Other deposit		224,300	264,300
TOTAL		31,639,726	59,217,481

Notes: Advance to Suppliers

2.15 (a)	Name of the company	Balance as on 31.03.2016	Balance as on 31.03.2015
	Bhagyanagar Energy and Telecom Limited	16,019,855	-
	Surana Telecom & Power Limited	-	24,131,950
	Green Energy Systems Private Limited	4,000,000	6,500,000
	TOTAL	20,019,855	30,631,950

NOTES TO STATEMENT OF PROFIT & LOSS ACCOUNT

(Amount in ₹)

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.16			
Income from operations			
Income			
From Solar Products		1,222,359,284	1,277,969,381
From wind power		6,008,848	7,186,010
Sub Total		1,228,368,132	1,285,155,391
Less: Inter-unit sales		17,836,615	8,328,000
Less: Sales Tax		28,397,882	22,963,857
Net Income from operations		1,182,133,635	1,253,863,534

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.17			
Other income			
(a) Interest income			
Interest on loans, deposits and others		2,809,029	5,510,116
(b) Other non-operating income			
Rebate & Remission		544,205	-
Miscellaneous income		87,922	1,760,729
Sale of Exim Licence		5,847,852	-
Balances no longer payable written back		2,597,656	53,972
TOTAL		11,886,664	7,324,817

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.18			
Cost of raw material consumed			
Opening stock of Raw materials		245,564,319	122,573,425
Add: Purchases including incidental charges		791,961,129	1,198,050,210
Less: Closing stock of raw materials		225,836,783	245,564,319
Less: Inter-unit purchases		17,836,615	8,328,000
TOTAL		793,852,050	1,066,731,316

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.19			
Changes in inventories			
Opening stock- WIP		-	2,893,349
Opening stock - finished goods		354,244,759	227,274,067
Less: Closing stock - finished goods		191,783,976	354,244,759
TOTAL		162,460,783	(124,077,343)

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.20			
Manufacturing expenses			
Consumption of stores and spare parts		4,894,130	9,253,247
Processing & conversion charges		7,571,039	10,730,118
Power and fuel		6,758,965	7,943,370
Factory maintenance		-	318,186
Packing & forwarding		13,416,770	13,452,218
Repairs and maintenance			
- Buildings		1,144,726	1,944,565
- Machinery & Electricals		4,943,869	3,706,223
Loss on Foreign Exchange Fluctuation (Net of Gains)		19,327,126	7,467,368
Testing charges		-	28,090
TOTAL		58,056,625	54,843,385

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.21			
Employee benefits expense			
Salaries, wages and other benefits		25,181,496	26,011,452
Contribution to provident and other funds		1,722,107	1,019,479
TOTAL		26,903,603	27,030,931

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.22			
Finance costs			
(a) Interest expenses			
On unsecured loans		18,171,945	21,143,419
On Cash credit & buyer's credit		8,290,964	13,780,118
On car loan		1,151,453	799,661
On Term Loan		679,302	-
(b) Financial charges		16,102,272	17,214,074
TOTAL		44,395,936	52,937,272

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.23			
Depreciation and amortisation expenses			
Depreciation of tangible assets		29,244,240	27,897,288
Amortisation of lease premium		647,476	647,476
Amortisation of Intangible Assets		36,426	743,631
TOTAL		29,928,142	29,288,395

Particulars	Sub Note	For the Year ended 31.03.2016	For the Year ended 31.03.2015
Note: 2.24			
Other expenses			
Director's remuneration		6,300,000	5,887,499
Director's sitting fees		167,486	126,404
Commission on sales		2,312,867	5,764,906
Advertisement & business promotion		9,173,727	7,959,359
Repairs and maintenance to others		1,372,182	3,159,078
Travelling & conveyance		7,652,152	9,121,220
Post,tel & telephone		1,546,375	1,830,974
Printing & stationery		874,053	830,402
Insurance		1,641,532	1,859,307
Rates and taxes		367,423	334,920
Legal and professional charges		3,351,688	2,007,447
Sundry balances written off		5,055,037	710,128
Watch & ward		1,631,354	1,407,292
Loss on sale of fixed assets		-	3,506,596
Auditor's remuneration			
-for statutory audit		171,750	168,540
- for tax audit		80,150	78,652
- for reimbursement of expenses		22,900	22,472
Miscellaneous expenses		5,659,761	7,819,827
TOTAL		47,380,437	52,595,023

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

Particulars	As at 31.03.2016	As at 31.03.2015
Note: 2.25		
Contingent liabilities and Guarantees		
i. Guarantees		
a Guarantees issued by banks	2,924,116	18,424,116
b Letters of credit outstanding	26,727,338	65,076,532
TOTAL	29,651,454	83,500,648

- ii. 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 31.03.2016	for the year ended 31.03.2015
	Basic and Diluted	Basic and Diluted
Note: 2.26		
Earnings per share (EPS)		
Net profit after tax	21,259,775	84,356,136
Net Profit available for equity share-holders	21,259,775	84,356,136
No of Equity shares- Basic	49,206,600	49,206,600
Nominal Value of each equity share (₹)	5.00	5.00
Basic earning per share	0.43	1.71

Particulars	As at 31.03.2016	As at 31.03.2015
Note: 2.27		
Deferred tax liability		
Deferred tax adjustments recognised in the financial statements are as under		
Deferred tax liability as at the beginning of the year	8,187,197	6,987,131
Liability / (Asset) arising during the year	(919,626)	1,200,066
Deferred tax liability as at the end of the year	7,267,571	8,187,197

Note: The above liability is only on account of timing difference of depreciation

Note: 2.28**Related party disclosures****a. Related parties where significant influence exists and with whom transactions have taken place during the year**

1 Bhagyanagar India Limited	8 Green Energy Systems Private Limited
2 Surana Telecom and Power Limited	9 Bhagyanagar Securities Private Limited
3 Surana Infocom Pvt Limited	10 Bhagyanagar Green Energy Limited
4 Surana Solar Systems Private Limited	11 Bhagyanagar Energy & Telecom Private Limited
5 Innova Technologies Pvt Limited	12 Bhagyanagar Ventures Private Limited
6 Crescentia Solar Private Limited	13 Tejas India Solar Energy Pvt Limited
7 Aryavaan Renewable Energy Pvt Ltd	14 Andhra Electro Galvanising works

b Associate Company

Solar World Exchange Private Limited

c Key Managerial Personnel

G.M Surana
Narender Surana
Devendra Surana
Manish Surana (Director Fin. & Tech)
Badarish H Chimalgi (Company Secretary)

d The following is a summary of related party transactions

Particulars	for the year ended 31.03.2016	for the year ended 31.03.2015
i Sale of goods	184,837,879	220,376,564
ii Sale of windmill unit	-	25,702,982
iii Purchase of goods	46,119,266	157,244,181
iv Jobwork (Purchases)	3,416,200	4,846,013
v Interest paid	18,127,743	21,066,839
vi Remuneration to Key Managerial Personnel	6,780,000	6,263,499
vii Loans/ advances taken	201,614,855	323,326,689
viii Loans/ advances repaid	198,156,322	308,962,415
ix Lease rent	547,680	-

Particulars	for the year ended 31.03.2016	for the year ended 31.03.2015
e The following are the significant related party transactions		
i Sale of goods		
Surana Telecom and Power Limited	8,164,080	56,174,514
Bhagyanagar Energy and Telecom Private Limited	35,477,307	25,392,866
Surana Solar Systems Private Limited	30,731,054	26,052,876
Green Energy Systems Private Limited	-	6,515,136
Bhagyanagar Green Energy Limited	26,578,283	106,241,172
Tejas India Solar Energy Private Limited	65,748,090	-
Bhagyanagar India Limited	18,139,065	-
TOTAL	184,837,879	220,376,564

Particulars		for the year ended 31.03.2016	for the year ended 31.03.2015
ii	Sale of windmill unit		-
	Solar Dynamics Private Limited	-	25,702,982
	TOTAL	-	25,702,982
iii	Purchase of goods		
	Surana Telecom and Power Limited	39,278,382	4,820,284
	Bhagyanagar Energy and Telecom Private Limited	-	24,479,941
	Green Energy Systems Private Limited	6,840,884	-
	Solar Dynamics Private Limited	-	127,943,956
	TOTAL	46,119,266	157,244,181
iv	Jobwork (Purchases)		
	Bhagyanagar Energy & Telecom Private Limited	3,416,200	4,846,013
	TOTAL	3,416,200	4,846,013
v	Interest paid		
	Bhagyanagar India Limited	16,447,636	18,705,597
	Surana Telecom and Power Limited	-	1,560,991
	Bhagyanagar Securities Private Limited	1,680,107	700,304
	Surana Solar Systems Private Limited	-	99,947
	TOTAL	18,127,743	21,066,839
vi	Loans/ advances taken		
	Bhagyanagar India Limited	69,793,533	103,298,586
	Surana Telecom and Power Limited	-	91,200,000
	Bhagyanagar Securities Private Limited	131,821,322	61,665,724
	Surana Solar Systems Private Limited	-	67,162,379
	TOTAL	201,614,855	323,326,689
vii	Remuneration to Key Managerial Personnel		
	Manish Surana (Director Fin. & Tech)	6,300,000	5,887,499
	Badarish H Chimalgi (Company Secretary)	480,000	376,000
	TOTAL	6,780,000	6,263,499
viii	Loans/ advances repaid		
	Bhagyanagar India Limited	66,335,000	88,934,312
	Surana Telecom and Power Limited	-	91,200,000
	Bhagyanagar Securities Private Limited	131,821,322	61,665,724
	Surana Solar Systems Private Limited	-	67,162,379
	TOTAL	198,156,322	308,962,415
ix	Lease Rent		
	Bhagyanagar Ventures Private Limited	547,680	

Particulars	As at 31.03.2016	As at 31.03.2015
f The company has the following amounts due to/ from related parties		
I (Due to related parties)		
Name of the company		
Bhagyanagar India Limited	116,141,385	112,682,852
Surana Telecom and Power Limited	8,045,522	-
Aryavaan Renewable Energy Pvt Ltd	8,900,000	-
Total	116,141,385	112,682,852
II (Due from related parties)		
Name of the company		
Bhagyanagar Energy & Telecom Private Limited	16,019,855	-
Bhagyanagar Green Energy Limited	26,578,283	1,500,000
Surana Telecom & Power Limited	-	80,306,464
Green Energy Systems Private Limited	4,000,000	6,500,000
Surana Solar Systems Private Limited	30,731,054	-
Tejas India Solar Energy Pvt Limited	65,948,090	-
Bhagyanagar India Limited	18,139,065	-
TOTAL	161,416,347	88,306,464

Note: 2.29**Raw material consumed during the year**

Particulars	for the year ended 31.03.2016	for the year ended 31.03.2015
Raw material		
i Solar cells	373,572,962	369,052,724
ii P.V back sheet	16,376,324	31,018,124
iii T.T glass	33,621,372	17,226,901
iv E.V.A	31,451,816	9,940,671
v Alluminium channels	42,860,660	38,559,315
vi Junction boxes	15,565,170	4,583,390
vii Inter connector strips	-	5,408,577
viii Silicon wafer	6,775,721	-
ix Semi finished solar modules	245,445,280	523,687,183
x Others including incidental charges	28,182,745	67,254,431
TOTAL	793,852,050	1,066,731,316

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

Note: 2.30**Detailed of imported and indigenous raw materials, spares and packing materials consumed**

Particulars	for the year ended 31.03.2016		for the year ended 31.03.2015	
	Value	% of total Consumption	Value	% of total Consumption
Raw materials				
Imported	547,840,417	69.01	624,240,083	58.52
Indigenous	246,011,633	30.99	442,491,233	41.48
TOTAL	793,852,050	100.00	1,066,731,316	100.00

Particulars	for the year ended 31.03.2016	for the year ended 31.03.2015
Note: 2.31		
CIF value of imports		
Raw material / Semi Finished Goods	951,982,263	951,982,263
Capital goods	1,915,200	-
TOTAL	953,897,463	951,982,263

Particulars	for the year ended 31.03.2016	for the year ended 31.03.2015
Note: 2.32		
Expenditure in foreign currency		
Raw material / Semi Finished Goods	951,982,263	951,982,263
Capital goods	1,915,200	-
Travelling	5,123,188	5,814,303
Business promotion	694,618	248,584
TOTAL	959,715,269	958,045,150

Particulars	for the year ended 31.03.2016	for the year ended 31.03.2015
Note: 2.33		
Earnings in foreign currency		
Exports on FOB basis	131,457,108	378,783,737
TOTAL	131,457,108	378,783,737

Note: 2.34

Retirement and Other Employees Benefits

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

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

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

The 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	
	2015-16	2014-15
Current service cost	266,273	316,902
Interest cost	191,394	181,107
Expected Return on Planned Assets	(229,301)	(235,440)
Net Actuarial Loss/ (Gain) recognized in the year	268,907	(369,431)
Expenses recognised in Statement of Profit & Loss	497,273	(106,862)

b Change in Present value of obligation during the year ended 31st March, 2016

Particulars	Gratuity	
	2015-16	2014-15
Present Value of obligation as at beginning of the year	2,392,420	2,263,842
Interest Cost	191,394	181,107
Current Service Cost	266,273	316,902
Benefits Paid-Actuals	(427,569)	-
Actuarial (Gain)/ Loss on Obligations	268,907	(369,431)
Present Value of obligation as at end of the year	2,691,425	2,392,420

c Change in fair value of Plan Assets during the year ended 31st March, 2016

Particulars	Gratuity	
	2015-16	2014-15
Fair value of Plan Assets as at the beginning of the year	2,894,133	2,615,643
Expected Return on Plan Assets	229,301	235,440
Contributions	465,157	43,050
Benefits Paid	(427,569)	-
Actuarial gain/ loss on plan assets	-	-
Fair value of Plan Assets as at the end of the year	3,161,022	2,894,133

d Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2015-16	2014-15
Actuarial (Gain) / Loss for the year -Obligation	(268,907)	(369,431)
Actuarial (Gain) / Loss for the year -Plan Assets	-	-
Total Loss for the Year	(268,907)	(369,431)
Actuarial (Gain) / Loss recognized in the year	(268,907)	(369,431)

e Actuarial assumption

Particulars	Gratuity	
	2015-16	2014-15
Discount rate used	8%	8%
Salary escalation	4%	4%

Note: 2.35 Segment information

Information about business segments

(Amount in ₹)

Sl. No.	Particulars	Solar Products		Wind Power		Total	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	REVENUE						
	External sales	1,176,124,787	1,246,677,524	6,008,848	7,186,010	1,182,133,635	1,253,863,534
	Other operating income	9,005,857	1,780,251	-		9,005,857	1,780,251
	Total revenue	1,185,130,644	1,248,457,775	6,008,848	7,186,010	1,191,139,492	1,255,643,785
2	RESULTS						
	Segment results	80,164,391	156,179,643	(1,085,387)	(2,115,000)	79,079,004	154,064,643
	Unallocable income/ (Expenses)					(3,640,345)	712,000
	Operating profit					75,438,659	154,776,643
	Interest expenses					44,395,936	52,937,272
	Income taxes					9,782,948	17,483,235
	Profit from ordinary activities					21,259,775	84,356,136
	Net profit					21,259,775	84,356,136
3	OTHER INFORMATION						
	Segment assets	923,437,955	1,047,799,419	71,645, 236	74,940,221	995,083,191	1,122,739,640
	Unallocable assets					48,034,819	135,843,569
	Total assets					1,043,118,010	1,258,583,209
	Segment liabilities	293,107,746	613,841,210	51,382	-	293,159,128	613,841,210
	Unallocable liabilities					94,008,341	151,416,895
	Total liabilities					387,167,469	765,258,105
	Capital expenditure	6,203,600	36,910,817	-	-	6,203,600	36,910,817
	Unallocable capital expenditure					58,640	13,240,128
	Total capital expenditure					6,262,240	50,150,945
	Depreciation & amortisation	22,062,800	23,010,668	3,853,342	4,624,930	25,916,142	27,635,598
	Unallocable depreciation					4,012,000	1,652,797
	Total depreciation & amortisation					29,928,142	29,288,395

Notes:

- (1) The Company is currently focused on two business segments: manufacturing of solar Photovoltaic (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 Surana Solar Limited

For Sekhar & Co
Chartered Accountants
Firm's Regn. No. 003695-S

G.Ganesh
Partner
Membership No: 211704

Narender Surana
Managing Director
DIN : 00075086

Devendra Surana
Director
DIN : 00077296

Manish Surana
Dir. Fin & Tech
DIN : 00014373

Place : Secunderabad
Date : 24th May, 2016

Badarish H Chimalgi
Company Secretary
ACS No. : 32651



Green Initiative in Corporate Governance: Go Paper Less

The Ministry of Corporate Affairs has come up with a Green Initiative of permitting the service of documents including Annual Reports to the Shareholders through e-mail or other permissible electronic modes instead of physical mode vide its Circular No. 17/2011 dated 21 April 2011. This is certainly a welcome move for the society at large as this will reduce paper consumption to a great extent and allow all stakeholders to contribute towards a Greener Environment. To support this green initiative, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members e-mail registration form and register the same with Karvy Computershare Private Limited.

Members e-mail Registration Form

Name: e-mail:

Address:

.....

.....

DP ID : Client ID:

Folio No:

(in case of physical holding)

No. of equity shares held:



Signature

Members are requested to send this e-mail registration form to the Company's Registrar and Transfer Agents i.e., Karvy Computershare Private Limited at the below mentioned address.

M/s Karvy Computershare Private Limited

Unit : Surana Solar Limited.

Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad - 500 032



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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

10TH ANNUAL REPORT 2015-16

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 10th 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 Friday, the 30th September, 2016.

Name of the Member/Proxy
(Block Letters)

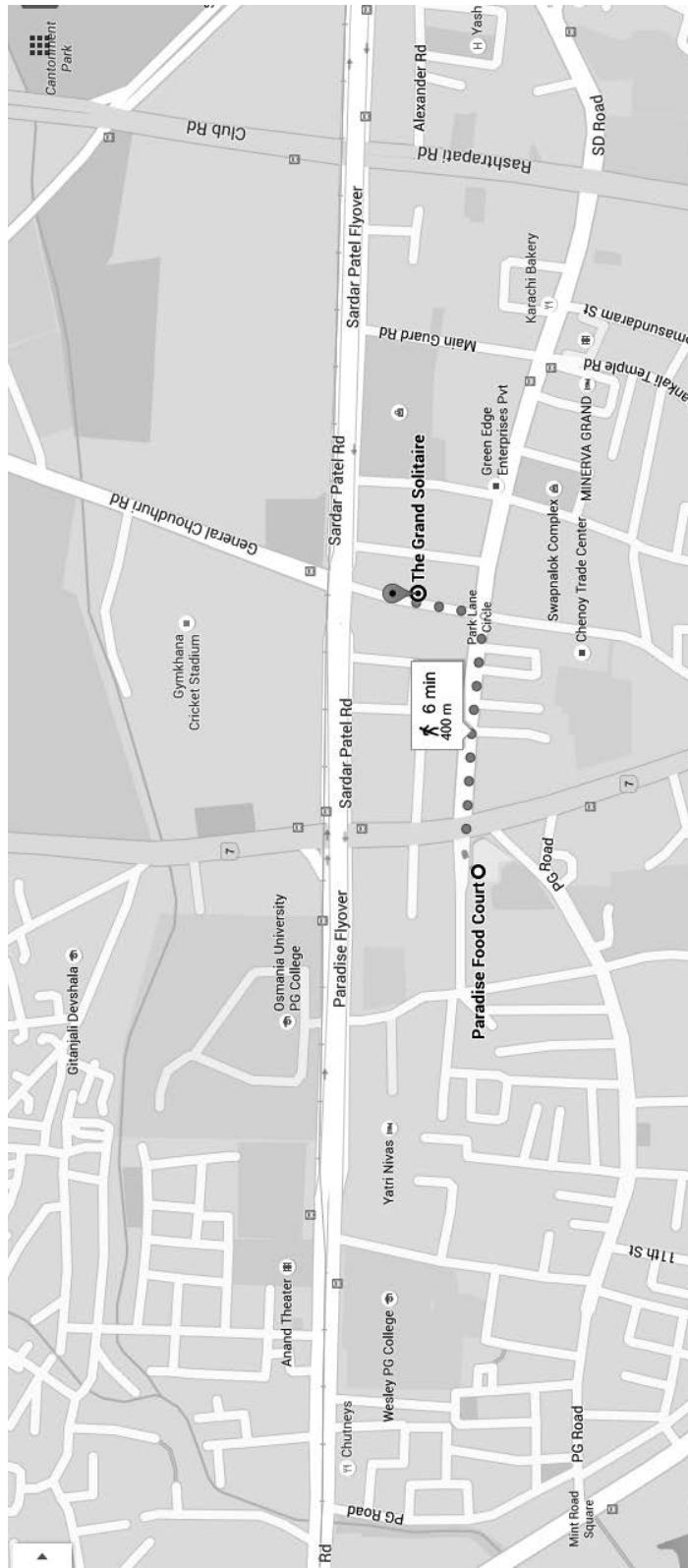
Signature of the Member/Proxy

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 - 500 003





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

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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 10th August, 2016, convening the 10th Annual General Meeting of the Company to be held on 30th September, 2016, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item Nos.	Resolutions		Vote (see note d.) (Please mention no. of shares)		
			For	Against	Abstain
1.	Adoption of Audited Balance Sheet as at 31 st March, 2016 and Statement of Profit and Loss for the year ended 31 st March, 2016 along with Auditors' Report & Directors' Report thereon.	Ordinary Resolution			
2.	Re-Appointment of Director in place of Shri. Manish Surana (DIN: 00014373) who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary Resolution			
3.	Ratification of the appointment of M/s Sekhar & Co (Firm Registration No. 003695S) 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.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

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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 2015 the total number of patients treated in the hospital are 9,81,157. 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