



SURANA TELECOM AND POWER LIMITED

33rd

ANNUAL
REPORT

2021-22



BOARD OF DIRECTORS

Narender Surana	-	Managing Director
Devendra Surana	-	Non-Executive Director
Mayank Sanghani	-	Independent Director
Sanjana Jain	-	Independent Director
N. Krupakar Reddy	-	Independent Director
Baunakar Shekarnath	-	Whole-time Director

STATUTORY COMMITTEES

AUDIT COMMITTEE:

Mayank Sanghani	-	Chairman
Sanjana Jain	-	Member
N. Krupakar Reddy	-	Member
Narender Surana	-	Member

NOMINATION & REMUNERATION COMMITTEE:

Mayank Sanghani	-	Chairman
N. Krupakar Reddy	-	Member
Sanjana Jain	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mayank Sanghani	-	Chairman
Narender Surana	-	Member
Devendra Surana	-	Member

CHIEF FINANCIAL OFFICER:

Vinita Surana (till 23.07.2022)

COMPANY SECRETARY:

Abdur Rahman

BANKERS:

HDFC Bank Limited
Indian Overseas Bank

STATUTORY AUDITORS:

Luharuka & Associates

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

INTERNAL AUDITORS:

Sekhar & Co.,

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

COST AUDITORS:

Lavanya & Associates

H. No. 8-3-976/29, Shalivahana Nagar
Srinagar Colony (Post)
Hyderabad – 500 073

SECRETARIAL AUDITOR:

Rakhi Agarwal

Company Secretary in Practice
6-3-660, Flat 520, Block 4,
Amrit Apartments, Kapadia Lane,
Somajiguda, Hyderabad - 500 082

REGISTRAR & TRANSFER AGENT:

KFin Technologies Limited

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

WORKS:

i) Solar Power Project (5MW)

Gujarat Solar Park, Charanka Village
Santalpur Taluk, Patan District, Gujarat

ii) Solar Power Project (5MW)

Munipally Village, Sadashivpet,
Medak Dist, Telangana

Solar Module Manufacturing Unit Hard Ware Park

Plot No. 21B, Sy No. 1/1
Kanchaimarat, Raviryala Village
Maheswaram Mandal, R.R. District.

Non - Conventional Energy (Wind)

Kapatgudda, Gadag District,
Karnataka, India.

REGISTERED OFFICE:

Surana Telecom and Power Limited

Plot No. 214, 215/A, Phase - II, IDA,
Cherlapally, Hyderabad - 500 051

Tel: 040 - 27845119, 44665700
Fax: + 91 40 27818868
E-mail: surana@surana.com.

Investors complaints: cs@surana.com
investorservices_stl@surana.com
Website: www.surana.com
www.suranatele.com

CIN: L23209TG1989PLC010336

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NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the members of Surana Telecom and Power Limited will be held on Saturday the 20th August, 2022 at 11:30 A.M. (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

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

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

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S) be and are hereby re-appointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

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

SPECIAL BUSINESS:

4. **Re-appointment of Shri Narender Surana (DIN-00075086) as Managing Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable

provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to approve and ratify the re-appointment of Shri Narender Surana (DIN: 00075086) as Managing Director of the Company for a further period of 3 years effective from 23.05.2022 with managerial remuneration of ₹ 7,00,000/- per month (inclusive of House Rent Allowance equal to 50% of the Salary) and expenditure on furnishing, electricity, water, gas at actual shall in addition be payable by the Company to Shri Narender Surana.

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Narender Surana, Managing Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to approval of shareholders and other necessary approvals, if any.

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

5. **Re-appointment of Shri Baunakar Shekarnath (DIN: 03371339) as Whole-time Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to approve the re-appointment of Shri Baunakar Shekarnath (DIN: 03371339), as Whole-time Director of the Company for a period of three years w.e.f. 09th January, 2023 to 08th January, 2026, on a managerial remuneration of ₹ 43,010 per month (inclusive of all allowances & perquisites), with annual increment upto 20% of the previous year's remuneration, and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Shri. Baunakar Shekarnath, Whole-time Director, shall be entitled

for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company as per the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri. Baunakar Shekarnath, Whole-time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to approval of shareholders and other necessary approvals, if any.

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

6. Approval of Related Party Transactions:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with the parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months and within the aggregate limits as mentioned in the explanatory statement.

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

7. Approval to advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting to be held in the year 2023, in its absolute discretion deem beneficial and in the best interest of the Company.

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

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

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

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

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 TELECOM AND POWER LIMITED**

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

NOTES:

- In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 33rd AGM of the Company is being conducted through VC/OAVM on Saturday, 20th August, 2022 at 11:30 A.M. (IST). The deemed venue for the 33rd AGM shall be at the Registered Office of the Company at Plot no. 214, 215/A, Phase-II, IDA, Cherlapally, Hyderabad - 500051. KFin Technologies Limited, Registrar & Transfer Agents of the Company ("KFin" or "KFintech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The instructions for participation by Members are given in the subsequent paragraphs.
- Pursuant to the provisions of the circulars on the VC/OVAM, members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- The Register of Members and Share Transfer Books of the Company will remain closed from 15.08.2022 to 20.08.2022 (both days inclusive) for the purpose of annual closure.
- The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
- Members attending the AGM through VC/OAVM (member's logins) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Dispatch of Annual Report through electronic mode:** In compliance with the above referred MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-

22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of this AGM along with Annual Report for the financial year 2021-22 will also be available on the Company's website www.suranatele.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Transfer Agents, KFinTech at <https://evoting.kfintech.com/>.

8. Members are requested to register/update their email addresses for receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorservices_stl@surana.com or to KFin Tech at einward.ris@kfintech.com.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
9. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from 17th August, 2022 (9.00 a.m. IST) to 19th August, 2022 (5.00 p.m. IST) mentioning their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to investorservices_stl@surana.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
10. The details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Director seeking appointment/re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
11. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
12. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
13. **Updation of PAN and other details:** SEBI vide Circular dated 3rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.suranatele.com. PAN details are to be compulsorily linked to Aadhaar by 31st March, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after 1st April, 2023, shall be frozen as per the aforesaid circular. Effective from 1st January, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.
14. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated 3rd November, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
15. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.suranatele.com to furnish the abovementioned details.
16. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the 'Investors' section.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.suranatele.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio no.

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

The Company has transferred 3,44,548 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2022.

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

In accordance with the IEPF Rules, the Company has sent individual communication to all Members to claim their dividends before due date to avoid transfer of dividends / shares to IEPF Authority and a Notice in this regard is also published in the Newspapers. It may be noted that unclaimed dividend for the financial year 2014-15 declared on 30.09.2015 is due to be transferred to the IEPF on 30.10.2022 and accordingly the shareholders are requested to claim their unclaimed dividend on or before the said due date. The details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority have been uploaded on company's website at <http://www.suranatele.com/unclaimed-dividend.html>.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed Dividend amounts lying with the Company as on 30th September, 2021 (day of 32nd Annual General Meeting) on the website of the Company (www.suranatele.com) and also on the website of Ministry of Corporate Affairs.

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

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

- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members

may cast their votes using electronic voting system from any place ('remote e-voting'). The Company has engaged the services of Kfin Technologies Limited ("Kfin") as the Agency to provide e-voting facility to members.

- b) The Board of Directors of the Company has appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, Hyderabad as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.
- c) Voting right of the members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Saturday, 13th August, 2022 ("Cut-off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL / NSDL) as on the cut-off date i.e. Saturday, 13th August, 2022 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- e) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- f) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on Wednesday 17th August, 2022.

End of remote e-voting: At 5:00 p.m. (IST) on Friday 19th August, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled / blocked thereafter by KFinTech, E-voting Service Provider. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

- g) The remote e-voting process, in relation to the resolutions proposed at 33rd AGM of the Company has been segregated into 3 parts which is mentioned as hereunder:
- (I) e-voting in case of Physical Shareholders & Non- Individual Shareholders (physical/demat)
- (II) e-voting in case of Individual Shareholders

- having shares in electronic/demat mode
- (III) e-voting in case of attending AGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

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

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

- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
- k. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin Technologies Ltd. on 1800 309 4001 (toll free).
- l. Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date i.e., 13th August, 2022 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.
 - (i) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

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

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

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

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

Login method for e-voting:

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

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

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

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

Important note:

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

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

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

- a. Members will be able to attend the AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfintech. The link for AGM will be available in Member's login where the EVENT and the name of the Company can be selected.
- b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance / glitch / garbling etc. during the meeting.
- d. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from 17th August, 2022 (9.00 a.m. IST) to 19th August, 2022 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM and the maximum time per speaker will be restricted to 3 minutes.
- f. Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during 17th August, 2022 to 19th August, 2022, subject to the condition that size of such video should be less than 50 MB.
- g. The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date.
- h. Members who need technical or other assistance before or during the AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the AGM, members may also write to investorservices_stl@surana.com.

- i. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.

Voting at AGM (INSTAPOLL):

- a. Only those members / shareholders who hold shares as on the cut-off date i.e., 13th August, 2022 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.
- b. Members who have voted through remote e-voting will be eligible to attend the AGM.
- c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e. The electronic voting system for e-voting at AGM, as provided by KFin Technologies Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

GENERAL INSTRUCTIONS:

- i. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Annual General meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.
- ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 33rd Annual General Meeting of the Company scheduled to be held on 20th August, 2022, the results declared along with the Scrutinizer's Report shall be submitted to BSE and NSE and also placed on the Company's website www.suranatele.com, within 48 hours of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

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

By Order of the Board
For **SURANA TELECOM AND POWER LIMITED**

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

EXPLANATORY STATEMENT

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

Item No. 3:

M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S) were appointed as Statutory Auditors of the Company at the 28th Annual General Meeting ('AGM') held on 26th September, 2017 for a period of 5 years, up to the conclusion of ensuing 33rd AGM. Accordingly, M/s. Luharuka & Associates, Chartered Accountants will complete their first term of five consecutive years as the statutory auditors of the Company at the conclusion of 33rd AGM of the Company. Pursuant to Section 139(2) of the Companies Act, 2013, M/s. Luharuka & Associates, Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s. Luharuka & Associates, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Luharuka & Associates, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Luharuka & Associates, Chartered Accountants, having registration No. 01882S, as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 33rd AGM till the conclusion of the 38th AGM of the Company.

The Board of Directors has approved a remuneration of ₹ 1,25,000 for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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

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

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

Item No. 4:

Shri Narender Surana is serving as Director on the Board of the Company since 14.08.1989. The Board of Directors at its meeting held on 21st May, 2022, on the recommendations of Nomination and Remuneration Committee, re-appointed Shri Narender Surana as Managing Director of the Company for a further period of 3 years w.e.f. 23.05.2022 with same remuneration of ₹ 7,00,000 per month (inclusive of HRA equal to 50% of the salary), subject to concurrence of shareholders. A brief profile of Shri. Narender Surana is set out here into the notice.

The following additional detailed information pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

I.	General Information:	
1	Nature of Industry	The Company is mainly into the business of generation of renewable energy viz., Solar and Wind.
2	Date of expected date of commencement of commercial production	The Company is incorporated in the year 1989 since then the Company is in its commercial operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31 st March, 2022: Total Income - ₹ 2061.19 lakhs EBIDTA - ₹ 1365.06 lakhs Profit Before Tax - ₹ 591.21 lakhs Profit After Tax - ₹ 487.41 lakhs
5	Foreign Investments or collaborations, if any.	Nil
II. Information about the appointees:		
1	Background details and Experience	Shri Narender Surana, is a Chemical Engineer. He is the Managing Director of Bhagyanagar India Limited and Director of Surana Solar Limited, Bhagyanagar Properties Ltd and other Companies of Surana Group. He has over 36 years of experience in the telecom cables, metals and solar industry. He has been the President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI). He was also the Founder President of Young Entrepreneurs Organization (Y.E.O) of Hyderabad Chapter.
2	Age	62 years
3	Date of first appointment	14/08/1989
4	Board Meetings attended during the year	Shri Narender Surana attended five board meetings during the year 2021-22.
5	Past Remuneration (p.a.)	₹ 7,00,000/- per month
6	Recognition or awards	-
7	Job Profile and his suitability	Shri Narender Surana is Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering the rich experience and excellent execution capabilities, Shri Narender Surana is aptly suitable for the above mentioned roles and responsibilities.
8	Remuneration proposed (p.a.)	₹ 7,00,000/- per month
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Not applicable
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Narender Surana does not have any pecuniary relationship with the Company except his remuneration and shareholding in the Company. Mr. Devendra Surana, Director is a brother and Mrs. Vinita Surana, CFO is a daughter of Shri Narender Surana.
III. Other Information		
1	Reasons of loss or inadequate profits	Company is primarily engaged in the business of generation of solar power and wind power. Adverse market conditions prevailing, frequent changes in government regulatory policies and lower tariff and increase in cost of solar panels affects the margins of the Company. However, the Company has been able to earn profits due to effective cost control and saving interest cost affects the margins of the Company.
2	Steps taken or proposed to be taken for improvement	The company is consolidating its Solar Power Generation portfolio by establishing new grid connected solar power plants and supplying of power under open access route. The Company is also participating in various tenders floated by government and non-government organizations. The Company is making all possible efforts to improve its margins.
3	Expected increase in productivity and profits in measurable terms:	Considering the prevalent volatile conditions, the turnover and profitability are not precisely predictable. However, based on the current business plans, demand for power, government targets and various initiatives in renewable sector, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

None of the Directors, Key Managerial Personnel or their relatives, other than Shri Devendra Surana, Director, Mrs Vinita Surana, CFO are concerned or interested in the resolution.

Item No. 5:

Shri Baunakar Shekarnath is serving as Whole-time Director on the Board of the Company since 09.01.2014. The Board of Directors at its meeting held on 23rd July, 2022, on the recommendations of Nomination and Remuneration Committee, re-appointed him as Whole-time Director of the Company for a further period of 3 years w.e.f. 09th January, 2023 with a remuneration of ₹ 43,010 per month, subject to approval of shareholders. A brief profile of Baunakar Shekarnath is set out here into the notice.

The following additional detailed information pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:		
1	Nature of Industry	The Company is mainly into the business of generation of renewable energy viz., Solar and Wind.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 1989 since then the Company is in its commercial Operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31 st March, 2022: Total Income - ₹ 2061.19 lakhs EBIDTA - ₹ 1365.06 lakhs Profit Before Tax - ₹ 591.21 lakhs Profit After Tax - ₹ 487.41 lakhs
5	Foreign Investments or collaborations, if any.	Nil
II. Information about the appointees:		
1	Background details and Experience	Shri Baunakar Shekarnath is a Post Graduate in Commerce and has been associated with the Company for more than 28 years. He has vast experience in the field of ferrous, telecom industry and solar PV modules.
2	Age	57 years
3	Date of first appointment	09/01/2014
4	Board Meetings attended during the year	Shri Baunakar Shekarnath attended five board meetings during the year 2021-22.
5	Past Remuneration (p.a.)	₹ 40,010 per month
6	Recognition or awards	-
7	Job Profile and his suitability	Shri Baunakar Shekarnath is the Whole-time Director of the Company and gives full attention to the operations of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering his vast experience and excellent knowledge, Shri Baunakar Shekarnath is aptly suitable for the above mentioned roles and responsibilities.
8	Remuneration proposed (p.a.)	₹ 43,010 per month with annual increment upto 20%.
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Not applicable
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Baunakar Shekarnath does not have any pecuniary relationship with the Company.

III. Other Information		
1	Reasons of loss or inadequate profits	Company is primarily engaged in the business of generation of solar power and wind power. Adverse market conditions prevailing, frequent changes in government regulatory policies and lower tariff and increase in cost of solar panels affects the margins of the Company. However, the Company has been able to earn profits due to effective cost control and saving interest cost affects the margins of the Company.
2	Steps taken or proposed to be taken for improvement	The company is consolidating its Solar Power Generation portfolio by establishing new grid connected solar power plants and supplying of power under open access route. The Company is also participating in various tenders floated by government and non-government organizations. The Company is making all possible efforts to improve its margins.
3	Expected increase in productivity and profits in measurable terms:	Considering the prevalent volatile conditions, the turnover and profitability are not precisely predictable. However, based on the current business plans, demand for power, government targets and various initiatives in renewable sector, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

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. 6:

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

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

Further, SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 08th April, 2022 clarified that the shareholders' approval of omnibus RPTs approved in an Annual General Meeting shall be valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd July, 2022 are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months. The approval by the shareholders' is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD/1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr. no.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (₹ in Crores)	Nature and material terms of Contract/ arrangement/ transaction
1	Surana Solar Limited	Entity forming part of the same Group and having common control	10.00	Sale/Purchase of solar modules and aluminum products
2	Tejas India Solar Energy Pvt Ltd	Subsidiary Company	15.00	Sale/Purchase of solar products
3	Bhagyanagar Green Energy Pvt Ltd	Subsidiary Company	5.00	Sale/Purchase of solar products
4	Surana Solar Systems Pvt Ltd	Subsidiary Company	5.00	Sale/Purchase of solar products
5	Bhagyanagar India Limited	Entity forming part of the same Group and having common control	10.00	Sale/Purchase of solar modules, aluminum products and traded goods
6	Scientia Infocom India Pvt Ltd	Entity forming part of the same Group and having common control	8.00	Sale/Purchase of solar modules, aluminum products and traded goods
7	Bhagyanagar Energy and Telecom Pvt Ltd	Entity forming part of the same Group and having common control	2.00	Sale/Purchase of solar modules, aluminum products and traded goods
8	Bhagyanagar Securities Pvt Ltd	Entity forming part of the same Group and having common control	20.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
9	Surana Solar Systems Pvt Ltd	Subsidiary Company	10.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
10	Tejas India Solar Energy Pvt Ltd	Subsidiary Company	10.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
11	Aryavaan Renewable Energy Pvt Ltd	Subsidiary Company	7.50	Providing and/or receiving of loans/ guarantees/ securities/ making investments
12	Surana Solar Limited	Entity forming part of the same Group and having common control	60.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
13	Bhagyanagar Green Energy Pvt Ltd	Subsidiary Company	5.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
14	Tejas Technopark Pvt Ltd	Entity forming part of the same Group and having common control	5.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
15	Bhagyanagar Properties Limited	Entity forming part of the same Group and having common control	40.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
16	Bhagyanagar Copper Private Limited	Entity forming part of the same Group and having common control	35.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
17	Globecom Infotech Private Limited	Entity forming part of the same Group and having common control	15.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments

Sr. no.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (₹ in Crores)	Nature and material terms of Contract/ arrangement/ transaction
18	Hyderabad Solar Private Limited	Entity forming part of the same Group and having common control	15.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
19	Bhagyanagar Fashions Pvt Ltd	Entity forming part of the same Group and having common control	40.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
20	Surana Infocom Private Limited	Entity forming part of the same Group and having common control	10.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
21	Surana Woodworks Private Limited	Entity forming part of the same Group and having common control	10.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
22	Surana Electrix Private Limited	Entity forming part of the same Group and having common control	10.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
23	Surana Healthcare Private Limited	Entity forming part of the same Group and having common control	150.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments

The details of material related party transactions to be entered into by Subsidiary Company(ies) with related parties are as under:

Sr. no.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (₹ in Crores)	Nature and material terms of Contract/ arrangement/ transaction
Surana Solar Systems Private Limited (Subsidiary Company):				
1	Bhagyanagar India Limited	Entity forming part of the same Group and having common control	4.00	Sale of Solar Power
2	Surana Solar Limited	Entity forming part of the same Group and having common control	5.00	Purchase/Sale of solar modules and its related products
3	Surana Infocom Private Limited	Entity forming part of the same Group and having common control	5.00	Providing and/or receiving of loans/ guarantees/ securities/ making investments
Bhagyanagar Green Energy Private Limited (Subsidiary Company):				
1	Surana Solar Limited	Entity forming part of the same Group and having common control	5.00	Purchase/Sale of solar products
Tejas India Solar Energy Private Limited (Subsidiary Company):				
1	Bhagyanagar Copper Private Limited	Entity forming part of the same Group and having common control	5.00	Purchase/Sale of solar and other related products
2	Bhagyanagar India Limited	Entity forming part of the same Group and having common control	2.50	Purchase/Sale of solar and other related products
Aryavaan Renewable Energy Private Limited (Subsidiary Company):				
1	Surana Solar Limited	Entity forming part of the same Group and having common control	5.00	Purchase/Sale of solar products

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

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 6 of the notice for your approval as an Ordinary Resolution. None of the Related Parties shall vote in the resolution.

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

Item No. 7:

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

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Sub-section (b) of Section 2 of 185 of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the item no. 7 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan,

guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item No. 7 of the notice for your approval as a Special Resolution.

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

Item No. 8:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 21.05.2022 has approved the appointment and remuneration of the M/s. Lavanya & Associates, Cost Accountants in practice, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2023 on a remuneration of ₹ 10,000/- (Rupees 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. 08 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2023.

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

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

By Order of the Board
For **SURANA TELECOM AND POWER LIMITED**

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

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

1) Shri Devendra Surana, Managing Director:

Name of Director	Devendra Surana
DIN	00077296
Date of Birth	08.02.1965
Qualification	B.E. (MECH), PDGM (IIM, Bangalore)
Expertise in specific functional areas	Shri Devendra Surana is a graduate in Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore and had chosen as the Brain of the Batch. Shri Devendra Surana is a Managing Director of Bhagyanagar India Limited, Director of Surana Solar Limited, Surana Telecom and Power Limited and Bhagyanagar Properties Limited which are listed Companies under the Surana Group. He has been in the field of Ferrous & Non Ferrous, Telecom Industry for more than 3 Decades and in the field of Renewable Energy Industry for more than 2 decades. He is the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Past Chairman for Telangana State Council, Federation of Indian Chambers of Commerce & Industry (FICCI). He is also Founder President of Young Entrepreneur Organization for Hyderabad Chapter and Past President of Rotary Club of Hyderabad Deccan. He is also a Member of the Governing Body, University College of Engineering, and Osmania University. He has been the guest speaker at many Management & Educational Institutions. Hyderabad Management Association (HMA) has awarded Shri Devendra Surana as Entrepreneur of the Year 2019.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Devendra Surana is a brother of Shri Narender Surana, Director of the Company.
Nature of appointment (appointment/ re-appointment)	Re-appointment
Name of the listed and other entities in which Shri Devendra Surana holds the directorship as on 31 st March, 2022.	<ol style="list-style-type: none"> 1. Bhagyanagar India Limited 2. Surana Solar Limited 3. Bhagyanagar Properties Limited 4. Bhagyanagar Copper Private Limited 5. Scientia Infocom India Private Limited 6. Surana Solar Systems Private Limited 7. AP Golden Apparels Private Limited 8. Everytime Food Industries Private Limited 9. Value Infrastructure and Properties Private Limited 10. Tejas India Solar Energy Private Limited 11. Solar Dynamics Private Limited 12. Bhagyanagar Green Energy Private Limited 13. Metropolitan Ventures India Limited 14. Surana Infocom Private Limited 15. Globecom Infra Ventures Private Limited 16. Bhagyanagar Securities Private Limited 17. Shah Sons Private Limited 18. Shabashpally Chemicals Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2022.	<ol style="list-style-type: none"> 1. Bhagyanagar India Ltd (Member - Stakeholders Relationship Committee) 2. Bhagyanagar India Ltd (Member - Audit Committee) 3. Surana Solar Limited (Member - Stakeholders Relationship Committee) 4. Bhagyanagar Properties Limited (Member - Stakeholders Relationship Committee)
No. of equity shares held in the Company	2,06,39,453

2) Shri Narender Surana, Managing Director:

Name of Director	Narender Surana
DIN	00075086
Date of Birth	06.07.1960
Qualification	B.E (Chemical)
Expertise in specific functional areas	Shri. Narender Surana is the Managing Director of Bhagyanagar India Limited, Director of Surana Solar Limited and Director other Companies of Surana Group, one of the leading Industrial house in AP. He has over 36 years of experience in the telecom cable, metals and solar industry. He has been the President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI). He was also the Founder President of Young Entrepreneurs Organization (Y.E.O) of Hyderabad Chapter. He is the recipient of Andhra Pradesh Best Entrepreneur Award.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Narender Surana is father of Mrs Vinita Surana, CFO; and is a Brother of Shri Devendra Surana, Director of the Company.
Nature of appointment (appointment/ re-appointment)	Re-appointment.
List of other Companies in which Directorship is held as on 31 st March, 2022.	<ol style="list-style-type: none"> 1. Surana Solar Limited 2. Bhagyanagar Properties Limited 3. Bhagyanagar India Limited 4. Surana Infocom Private Limited 5. Bhagyanagar Energy and Telecom Private Limited 6. Scientia Infocom India Private Limited 7. Innova Technologies Private Limited 8. AP Golden Apparels Private Limited 9. Bhagyanagar Securities Private Limited 10. Surana Solar Systems Private Limited 11. Tejas Technopark Private Limited 12. Indian Solar Power Producers Association 13. Tejas India Solar Energy Private Limited 14. Aryavaan Renewable Energy Private Limited 15. Bhagyanagar Copper Private Limited 16. Globecom Infra Ventures India Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2022.	<ol style="list-style-type: none"> 1. Bhagyanagar India Ltd (Member - Stakeholders Relationship Committee) 2. Surana Solar Limited (Member - Audit Committee) 3. Surana Solar Limited (Member - Stakeholders Relationship Committee) 4. Bhagyanagar Properties Ltd (Member - Nomination & Remuneration Committee) 5. Bhagyanagar Properties Ltd (Member - Stakeholders Relationship Committee)
No. of equity shares held in the Company	2,67,41,473

3) **Shri Baunakar Shekarnath, Whole-time Director:**

Name of Director	Baunakar Shekarnath
DIN	03371339
Date of Birth	15.06.1965
Qualification	M.Com
Expertise in specific functional areas	Shri. Baunakar Shekarnath is a Post Graduate in Commerce and has been associated with the Company for more than 30 years. He has vast experience in the field of ferrous, telecom industry and manufacturing of solar modules.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil
Nature of appointment (appointment/ re-appointment)	Re-appointment.
List of other Companies in which Directorship is held as on 31 st March, 2022.	Bhagyanagar Energy and Telecom Private Limited
Chairman/ Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2022.	Nil
No. of equity shares held in the Company	Nil

DIRECTORS' REPORT

To the Members of

Surana Telecom and Power Limited

The Directors have pleasure in presenting the 33rd Annual Report of your Company and the Audited Financial Statements for the financial year ended on 31st March, 2022, together with Auditors' Report thereon.

FINANCIAL RESULTS:

The performance of the Company during the year has been as under:

(Amount in lakhs)

Particulars	Standalone Results		Consolidated Results	
	2021-22	2020-21	2021-22	2020-21
Sales and other Income	2061.19	1990.64	3332.24	3095.65
Profit before Depreciation and Interest	1365.06	1282.23	2387.17	2072.36
LESS:				
Depreciation & Amortization	482.66	525.54	1097.73	1220.26
Interest	291.19	334.29	368.74	450.31
Profit for the year	591.21	422.40	920.69	401.79
Profit before Taxation	591.21	422.40	920.69	401.79
Provision for Taxation:				
Current Tax	98.70	70.51	161.70	92.46
Deferred Tax	5.10	3.73	(32.60)	(31.38)
Profit after Tax	487.41	348.16	791.60	340.71
Add: Other Comprehensive Income	60.07	431.60	60.07	431.60
Total Comprehensive Income for the year	547.48	779.76	851.66	772.31
Less: Minority Interest (Current year's Profit/loss)	-	-	142.11	(28.11)
Add: Share in Net Profit of Associate Company	-	-	34.95	8.71
Add: Capital Reserve on acquisition of shares	-	-	-	8.14
Less: Pre Acquisition Profit	-	-	-	17.45
Surplus brought forward from previous year	4425.43	3645.67	4806.02	4006.20
Balance carried forward to Balance Sheet	4972.91	4425.43	5550.52	4806.02

PERFORMANCE:

During the year under review, the Income from Operations of the Company is ₹ 1770.04 lacs as against ₹ 1740.75 lacs in the previous year. The Profit before Tax (PBT) stood at ₹ 591.21 lacs as against ₹ 422.40 lacs in the previous year. The Profit after Tax (PAT) stood at ₹ 487.41 lacs as against ₹ 348.16 lacs in the previous year. The Earnings per Share (EPS) for the year ended 31.03.2022 is ₹ 0.36 as against ₹ 0.26 in the previous year ended 31.03.2021

OPERATIONS:

The Company's solar power projects of 5MW each, one located at Gujarat Solar Park, Charanka Village, Santalpur Taluq, Patan District, Gujarat State and other at Munipally Village, Sadashivpet, Medak District, Telangana State are operating successfully and generating steady income. The later project is supplying power to Tata Communications Ltd. through open access route under PPA for a period of 10 years.

The Subsidiaries viz., Surana Solar Systems Pvt. Ltd. (SSSPL), Bhagyanagar Green Energy Pvt. Ltd. (BGEPL) and Aryavaan Renewable Energy Pvt. Ltd. (AEPL) are having 5MW Solar Power projects each, situated at Shankapur

Village, Shankarampet Mandal, Medak District, Telangana State, Peddaumantla Village, Pudur Mandal, Ranga Reddy District, Telangana State and Barhara Village, Sarila Tehsil, Hamirpur District, Uttar Pradesh respectively. SSSPL has renewed its PPA with Bhagyanagar India Limited for a period of 10 years. Whereas AEPL has long term PPA with Uttar Pradesh Power Corporation Ltd.

Tejas India Solar Energy Pvt. Ltd., a wholly owned subsidiary has completed erection of 3MW grid connected solar power plant at Gajwel Mandal, Medak District, Telangana and is making required efforts to obtain approvals for synchronisation of the project to the grid and sale of power under open access route. The Company has approached Telangana State Electricity Regulatory Commission for passing the necessary orders in this regard. The matter is under process.

1MW solar power plant situated at Urukonda village, Nagarkurnool District, Telangana State is running successfully. Power is being supplied to Suryalata Spinning Mills Limited as per PPA for a period of 25 years at a price of ₹ 5.00 per unit under RESCO model.

The Company has installed cumulative capacity of 1MW roof top solar project through EPC for various customers in Telangana State.

SUBSIDIARIES / ASSOCIATES:

Your company has four (4) subsidiary companies and one associate company as on 31.03.2022 as mentioned below. Further there has been no material changes in the nature of business of the subsidiaries.

Sr. No.	Name of the Company	Percentage (%) of Shareholding
Subsidiary/Wholly Owned Subsidiary Companies:		
1.	Surana Solar Systems Private Limited	51.00
2.	Tejas India Solar Energy Private Limited	100.00
3.	Bhagyanagar Green Energy Private Limited	58.15
4.	Aryavaan Renewable Energy Private Limited	51.00
Associate Company:		
1.	Surana Solar Limited	41.27

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013, the salient features of the financial statement of the subsidiaries and associates is set out in the prescribed Form AOC-1, which forms part of the Annual Report. Pursuant to the provisions of Section 136 of the Companies Act, 2013, the consolidated financial statements of the company along with relevant documents are made available on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements for the financial year ended 31st March, 2022 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of its Subsidiaries on its website www.suranatele.com and a copy of separate Audited Financial Statements of its Subsidiaries will be provided to shareholders upon their request.

SECRETARIAL STANDARDS:

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

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2022 is ₹ 13,57,59,963 divided into 13,57,59,963 equity shares of ₹ 1/- each. During the year under review, there is no change in share capital of the company.

TRANSFER TO RESERVES:

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31st March, 2022.

DIVIDEND:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- That the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2021-22 and of the profit and loss of the company for that period;
- 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;
- That the directors have prepared the annual accounts for the financial year ending on 31st March, 2022, on a going concern basis;

- (e) That the directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NOMINATION AND REMUNERATION POLICY:

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

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2022, are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and 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 <http://www.suranatele.com/codes-and-policies.html>.

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-III' to this Report.

AUDIT COMMITTEE:

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

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

ANNUAL RETURN

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

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

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

RISK MANAGEMENT POLICY:

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

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

During the year under review, the Independent Directors of the company in terms of Schedule IV and Regulation 25(3)(4) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Board as a whole, each Non-Independent Director and the Chairperson of the Company. Further, in terms of Section 178(2) of the Companies Act, 2013, as

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

During the period under review, Shri N.Krupakar Reddy had been appointed as an Independent Director of the Company w.e.f. 8th June, 2021 for a period of five (5) consecutive years.

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Shri. Narendra Surana, Managing Director, Shri. Baunakar Shekarnath, Whole-time Director, Smt. Vinita Surana, Chief Financial Officer and Mr. Abdur Rahman, Company Secretary are Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

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

DEPOSITS:

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

LISTING OF EQUITY SHARES:

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

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

The Company has paid the Annual Listing Fees to the Stock Exchanges for the financial year 2022-23.

STATUTORY AUDITORS:

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

As per Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Luharuka & Associates (Firm Registration No. 01882S) as the Statutory Auditors of the Company would complete with the conclusion of 33rd Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 21st May, 2022, on the recommendation of the Audit Committee, has made its recommendation for re-appointment of M/s. Luharuka & Associates (Firm Registration No. 01882S) as the Statutory Auditors of the Company, to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. Luharuka & Associates has expressed its willingness to be re-appointed as the Statutory Auditors of the Company and also confirmed its eligibility in compliance with the provisions of Sections 139, 141 and other applicable provisions of the Act. The Board of Directors recommends to the Members the re-appointment of M/s. Luharuka & Associates as the Statutory Auditors of the Company. Accordingly, the proposal for their re-appointment is included in this Notice of 33rd Annual General Meeting.

INTERNAL AUDITORS:

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

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

COST AUDITORS:

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

M/s. Lavanya & Associates, Cost Accountants, Hyderabad, have been appointed by the Board, on recommendations of Audit Committee, as Cost Auditor for conducting audit of the cost accounts maintained by the Company relating to Base Metals and Electricity for the financial year 2021-22.

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

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mrs. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, as its Secretarial

Auditor to conduct the Secretarial Audit of your Company for financial year 2021-22.

The Report of the Secretarial Auditor for the financial year 2021-22 is annexed to this report as Annexure-IV.

There were no qualifications, reservation or adverse remark or disclaimer made by Secretarial Auditor in its report.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES:

The Secretarial Audit of the material subsidiaries, M/s. Aryavaan Renewable Energy Private Limited and M/s. Bhagyanagar Green Energy Private Limited for the financial year 2021-22 was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report submitted by Mrs. Rakhi Agarwal, Company Secretary in Practice, does not contain any qualification, reservation or adverse remark or disclaimer. The secretarial audit report of Material Subsidiaries are annexed to this report as Annexure - V (a) and Annexure – V (b).

ANNUAL SECRETARIAL COMPLIANCE REPORT:

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

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM - WHISTLE BLOWER POLICY:

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 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 have been denied access to the

Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

PARTICULARS OF EMPLOYEES:

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

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

Name of the Director	Ratio to Median Remuneration
Shri. Narender Surana, MD	21.54
Shri. Devendra Surana, Director	NA
Shri. Baunakar Shekarnath, WTD	1.23

- (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. Narender Surana, MD	0.00
Shri. Baunakar Shekarnath, WTD	4.88
Smt. Vinita Surana, CFO	0.00
Mr. Abdur Rahman, CS*	NA

* Appointed as CS w.e.f. 07.08.2021.

- (iii) The percentage increase in the median remuneration of employees in the financial year is 8.33%.
- (iv) The number of permanent employees on the rolls of company – 20.
- (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 any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2021-22 is 3.54%. Percentage increase in the managerial remuneration for the year was 0.19.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The Internal 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.

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, 2022 to which the financial statements relates and the date of signing of this report.

HUMAN RESOURCES:

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

ISO 9001-2008 CERTIFICATION:

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

POLICY ON SEXUAL HARRASSEMENT:

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

DEVENDRA SURANA
DIRECTOR
DIN: 00077296

Place: Secunderabad
Date: 23.07.2022



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 taken : Operations of the Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption, the cost of maintenance and conserve the resources
- (ii) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy : Nil
- (iii) Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods : Nil

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 : NIL
- 4. Expenditure on R & D : NIL

B. Technology absorption, adaptation and innovation:

The Company is making all its efforts towards technology absorption, adaption and innovation for improving productivity, product quality.

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 outflow and inflow:

- Total Foreign Exchange outflow : Nil
- Total Foreign Exchange inflow : Nil

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

DEVENDRA SURANA
DIRECTOR
DIN: 00077296

MANAGEMENT DISCUSSION & ANALYSIS

Surana Telecom and Power Limited was incorporated as a Private Limited Company on 14.08.1989 as Surana Petro Products Private Limited and was engaged in the business of manufacturing of Petro Products such as Petroleum Jelly and Telecom products such as Jointing Kits. Thereafter, the Company was converted into a Public Limited Company on 09.07.1993. In 1994, the Company ventured into the Telecom sector with the production of Optic Fibre Cables and consequently, name of the Company was changed to Surana Telecom Limited on 05.08.1994. In 2007 the Company diversified into the power sector with the manufacturing of low tension and high tension power cables and setting up of 1.25MW wind power generation facility. In order to reflect the diversity, the name of the Company was again changed to "Surana Telecom and Power Limited" on 11.10.2007. In 2008, taking cue from the increasing recognition for non-conventional energy and anticipating demand primarily in the field of Solar Photovoltaic cells, the company ventured into manufacturing of Solar Modules and other Solar photovoltaic products.

During the year 2009-2010, a Scheme of arrangement was entered by the Company with M/s Surana Ventures Limited which was sanctioned by Hon'ble High Court of Andhra Pradesh on 28.06.2010 and became effective from 28.07.2010, pursuant to which the "Solar Undertaking" was merged with M/s Surana Ventures Limited (the name has been changed to Surana Solar Ltd). The Company is into the business of generation of solar energy. In the year 2011-12, the Company had set up 5MW Solar Power Project in Gujarat, with this it has successfully ventured into Solar Power Generation. Currently, the total installed and under execution capacity is 23MW in the Company and through its subsidiaries in the states of Gujarat, Uttar Pradesh and Telangana. The Company has wind power with installed capacity of 1.25MW in the state of Karnataka.

1. SOLAR ENERGY:

- a) **Industry Structure and Developments:** Solar power in India is a fast developing industry as part of the renewable energy in India. With about 300 clear and sunny days in a year, the calculated solar energy incidence on India's land area is about 5000 trillion kilowatt-hours (kWh) per year. Renewable sector has shown remarkable resilience in the face of multiple challenges. But it is important to acknowledge that the record high numbers in FY2022 came mainly because of COVID spillover effect from the previous year. India added 13,549MW of renewable energy capacity in 2021-22, which is 128 per cent higher than that in 2020-21. This included 12,438MW of solar (10,217MW of utility-scale and 2,221 of MW rooftop) and 1,111MW of wind. The record addition was mainly due to the completion of projects delayed from the previous year. Rajasthan (5,806MW) and Gujarat (2,469MW) together accounted for 61% of the total RE

capacity addition. The nation now has 96.2 GW of cumulative installed renewable capacity, excluding small hydro and biomass. The record installation in 2021-22 was mainly due to the completion of projects delayed from the previous year, even as the sector faced challenges like rising input costs, delay in imported module shipments, and an environmental directive from the Supreme Court on transmission lines in most of Gujarat and Rajasthan.

- b) **Business Outlook:** Solar power in India at current levels is already cheaper than electricity generated through coal, natural gas or other fossil fuel options. Support from various central and states government for solar power industry is continuously increasing. The Government of India has set an ambitious target of achieving 175GW of renewable energy capacity by 2022 which includes 100GW of solar power and 60GW of wind power. With this the market players in India now have enough incentive to move to clean sources of energy. In view of the huge demand for solar power and company having considerable market in this line of activity, the company expects to benefits by the same.

2. WIND POWER:

- a) **Industry Structure and Developments:** India added 1.45GW of wind capacity in 2021, a 30% year-over-year (YoY) increase compared to 1.11GW installed in the previous year, according to the recent data released by the Ministry of New and Renewable Energy. India had over 40GW of installed wind capacity at the end of 2021. However, capacity additions declined 58% YoY in the fourth quarter (Q4) of 2021 with 212MW, compared to 500MW in 2020. Quarter-over-quarter, installations fell by 45% compared to 384MW installed in Q3 2021.

According to the recently published Global Wind Energy Council's (GWEC) report, India has set a target of 140GW of installed wind capacity by 2030. As of 2021, the country has achieved 28% of the target. The report notes that the wind industry was mostly affected by the Covid-19 pandemic causing difficulties in supply chain logistics, import of raw materials, and movement between states for workers. The government has, over the period, taken steps towards unlocking the potential of the wind sector, with interstate transmission systems (ISTS) set up, bundling with other renewable energy sources, and state-level wind energy policies. In recent times, NTPC Renewable Energy invited bids for the development package of the interstate transmission system-connected wind energy projects up to the capacity of 720MW. The projects can be developed anywhere in India.

b) **Outlook:** The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily with a target to reduce the emissions intensity of GDP by 33% - 35% below the 2005 levels and increase share of non-fossil fuel in total capacity to 40% by 2030. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175GW by 2022, of which about 100GW is planned for solar, 60GW for wind and other for hydro and bio among other. The outlook remains same.

3. RISKS AND CONCERNS:

Your company being in the business of generation of solar and wind energy have risks with land acquisition, tariff bidding, government policies etc. 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 designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets.

The company has an Internal Audit System commensurate with its size and nature of business. M/s Sekhar & Co., a firm of Chartered Accountants, are acting as Internal Auditors of the Company. 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:

A. FINANCIAL PERFORMANCE:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2022 is ₹ 1357.59 lacs comprising of 13,57,59,963 Equity Shares of ₹ 1 each fully paid.

Other Equity:

The Other Equity of the Company for the current year is ₹ 9831.70 lacs and in the previous year was ₹ 9284.23 lacs.

Property, Plant and Equipment:

During the year, the Company has added Property, Plant and Equipment amounting to ₹ 122.35 lacs as against ₹ 20.97 lacs in the previous year. The total net block of assets as on 31.03.2022 is ₹ 4086.90 lacs.

Inventories:

Inventories, as on 31st March, 2022, amounted to ₹ 111.31 lacs as against ₹ 129.57 lacs in previous year.

Trade Receivables:

Trade Receivables amounting to ₹ 254.39 lacs as on 31st March, 2022 and ₹ 191.08 lacs in the previous year.

Cash and Cash Equivalents

Cash and Bank balances with Scheduled Banks, as on 31st March, 2022, amounting to ₹ 0.08 lacs as against ₹ 125.73 lacs.

Bank balances other than cash

Bank balances with Scheduled Banks, as on 31st March, 2022, amounting to ₹ 62.26 lacs as against ₹ 68.44 lacs.

Loans (Noncurrent):

Loans and Advances amounting to ₹ 4719.88 lacs as on 31st March, 2022, as against ₹ 4910.78 lacs in the previous year.

Other Current Assets:

Short Term Loans and Advances amounting to ₹ 46.54 lacs as on 31st March, 2022, as against ₹ 151.63 lacs in the previous year.

Current Liabilities:

Current Liabilities amounting to ₹ 769.62 lacs as on 31st March, 2022, as against ₹ 848.48 lacs in the previous year.

B. OPERATIONAL PERFORMANCE:

Turnover:

During the year 2021-22, the Net turnover of the Company was ₹ 1770.04 lacs and ₹ 1740.75 lacs in the previous year.

Other Income as on 31st March, 2022 is ₹ 291.15 lacs as against ₹ 249.89 in the previous year.

Depreciation and Amortization:

The Company has incurred a sum of ₹ 482.66 lacs towards depreciation and amortization for the year and ₹ 525.54 lacs in the previous year.

Net Profit:

The Net Profit of the Company after tax is ₹ 487.41 lacs and ₹ 348.16 lacs in the previous year.

Earnings per Share:

Basic Earnings Per Share for the year ended 31.03.2022 is ₹ 0.36 for Face Value of ₹ 1 and ₹ 0.26 per share for the year ended 31.03.2021.

6. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratios	2022	2021	Change
Debtors Turnover (no. of days)	51	40	-29.30%
Inventory Turnover (no. of days)	23	27	-15.51%
Interest Coverage Ratio	1.3	1.3	0.00%
Current Ratio	0.63	0.97	-35.11%
Debt Equity Ratio	0.17	0.30	-44.27%
Operating Profit Margin	27.54	20.00	37.68%
Net Profit Margin	27.54	20.00	37.68%
Return on Net Worth	11.06	9.79	12.97%

Notes:

- Debtors Turnover Ratio:** Change in trade receivable ratio is due to temporary increase in receivable cycle due to Covid-19 Pandemic.
- Current Ratio:** Change in the Current ratio is due to decrease in the current Assets on account of realization of certain Assets.
- Debt Equity Ratio:** Change in Debt Equity ratio is due to Prepayments of certain debts
- Operating Profit Margin:** Change in the Operating Profit ratio is due to decrease in Finance cost and other expenses.

- Net Profit Margin:** Change in the Net Profit ratio is due to decrease in Finance cost and other expenses.

7. 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.

8. 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 incidental factors.

For and on behalf of the Board of Directors

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

DEVENDRA SURANA
DIRECTOR
DIN: 00077296

Place: Secunderabad
 Date: 23.07.2022

FORM NO. AOC-2

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

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

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Surana Solar Limited (Associate Company)	Sale of Solar Modules	01.04.2021 to 31.03.2022	₹ 7.18 lakhs	08.06.2021	-
		Purchase of Solar Modules	01.04.2021 to 31.03.2022	₹ 20.41 lakhs	08.06.2021	-
		O&M charges paid for Solar plants	01.04.2021 to 31.03.2022	₹ 17.70 lakhs	08.06.2021	-
2.	Shah Sons Pvt Ltd (Common Directors)	Purchase of Solar related products	01.04.2021 to 31.03.2022	₹ 2.21 lakhs	08.06.2021	-
3.	Surana Infotech Private Limited (Common Directors)	Purchase of Furniture	01.04.2021 to 31.03.2022	₹ 17.70 lakhs	08.06.2021	-
4.	Aryavaan Renewable Energy Pvt Ltd (Subsidiary Company)	Lease Rent	01.04.2021 to 31.03.2022	₹ 1.15 lakhs	08.06.2021	-

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

DEVENDRA SURANA
DIRECTOR
DIN: 00077296

FORM NO MR-3 SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To
The members of
Surana Telecom and Power 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 Telecom and Power Limited (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on my 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 me and explanations furnished and representations made to me by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 ("Audit Period") according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the audit period.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the audit period
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the audit period
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the audit period



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

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

3. I, further report that:

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

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

Place: Hyderabad
Date: 23.07.2022

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047D000234417

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

To,
 The Members of
Aryavaan Renewable Energy Private Limited
 CIN: U40300TG2015PTC100834
 5th Floor, Surya Towers, Sardar Patel Road,
 Secunderabad-500003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aryavaan Renewable Energy Private Limited (Material Subsidiary of a Listed Company i.e., Surana Telecom and Power Limited)** (hereinafter called 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aryavaan Renewable Energy Private Limited** ("the Company") for the financial year ended on 31.03.2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Other applicable Acts
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) Employee State Insurance Act, 1948
 - (f) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - (g) The Payment of Bonus Act, 1965
 - (h) The Payment of Gratuity Act, 1972
 - (i) The Contract Labour (Regulation & Abolition) Act, 1970
 - (j) The Maternity Benefit Act, 1961
 - (k) The Child Labour (Prohibition & Regulation) Act, 1986
 - (l) The Industrial Employment (Standing Order) Act, 1946
 - (m) The Employee Compensation Act, 1923
 - (n) The water (Prevention and control of pollution) Act 1974
 - (o) The Air (Prevention and control of pollution) Act 1981
 - (p) The Environment Protection Act, 1986 and rules made there under

I further report that, based on the industry of the company and on examination of the relevant documents and records the Company has complied with the concerned laws and statutory provisions to the extent applicable thereunder.

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions at the Board Meetings are carried out unanimously and there were no members dissenting the resolution(s) during the year under review.

We further report that there are adequate systems and processes in the Company Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047D000234441

Place: Secunderabad
Date: 29.04.2022

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report

'ANNEXURE-A'

To,
The Members of
Aryavaan Renewable Energy Private Limited
CIN: U40300TG2015PTC100834
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad-500003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047D000234441

Place: Secunderabad
Date: 29.04.2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members of
Bhagyanagar Green Energy Private Limited
 CIN: U40300TG2005PTC045838
 5th Floor, Surya Towers, Sardar Patel Road,
 Secunderabad-500003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhagyanagar Green Energy Private Limited (Material Subsidiary of a Listed Company i.e., Surana Telecom and Power Limited)** (hereinafter called 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bhagyanagar Green Energy Private Limited** ("the Company") for the financial year ended on 31.03.2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Other applicable Acts
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) Employee State Insurance Act, 1948
 - (f) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - (g) The Payment of Bonus Act, 1965
 - (h) The Payment of Gratuity Act, 1972
 - (i) The Contract Labour (Regulation & Abolition) Act, 1970
 - (j) The Maternity Benefit Act, 1961
 - (k) The Child Labour (Prohibition & Regulation) Act, 1986
 - (l) The Industrial Employment (Standing Order) Act, 1946
 - (m) The Employee Compensation Act, 1923
 - (n) The water (Prevention and control of pollution) Act 1974
 - (o) The Air (Prevention and control of pollution) Act 1981
 - (p) The Environment Protection Act, 1986 and rules made there under

I further report that, based on the industry of the company and on examination of the relevant documents and records the Company has complied with the concerned laws and statutory provisions to the extent applicable thereunder.

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions at the Board Meetings are carried out unanimously and there were no members dissenting the resolution(s) during the year under review.

We further report that there are adequate systems and processes in the Company Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047D000562481

Place: Secunderabad
Date: 04.07.2022

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members of
Bhagyanagar Green Energy Private Limited
CIN: U40300TG2005PTC045838
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad-500003.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047D000562481

Place: Secunderabad
Date: 04.07.2022

Secretarial Compliance Report of Surana Telecom and Power Limited for the year ended 31st March, 2022

(Pursuant to SEBI - CIR/CFD/CMD1/27/2019, dated 08th February, 2019)

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

- (a) all the documents and records made available to me and explanation provided by M/s. Surana Telecom and Power Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of :
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

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

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

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

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

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through

various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

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

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

Rakhi Agarwal
Practicing Company Secretary
FCS No.: 7047
CP No.: 6270
UDIN: F007047D000205586

Date: 26.04.2022
Place: Hyderabad

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Commitment to good corporate governance practices serves as the foundation for long term success of Surana Telecom and Power Limited ('STPL' or 'the Company'). STPL views corporate governance more as way of business life than a mere legal obligation. Corporate Governance has been the hallmark of the Company's identity long before the term became a part of the corporate lexicon. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's business practices, ensuring ethical and responsible leadership at the Board as well as at the Management level. Your Company strongly believes that the solid Corporate Governance practices, which have evolved from the dynamic culture and positive thought processes, have been key enablers in infusing stakeholders' trust and confidence, attracting and retaining financial and human capital, and in meeting societal aspirations. The Company has rigorously abided by the core principles of Corporate Governance, which have been the bedrock of its two-fold governance, with the Board of Directors and the Committees of the Board at the apex level and the management structure at the operational level. The Board and its Committees guide, support and complement the management team, which in turn assumes accountability and endeavours to achieve the set objectives and enhances stakeholder value.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

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

In terms of compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI Listing Regulations", the Company endeavors to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

As on 31.03.2022, the Board of Directors ("Board") comprises of 6 (Six) Directors, out of which 4 (four) are Non-Executive Directors and 2 (two) are Executive Directors. The Company has 3 (three) Independent Directors who makes half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sr. No.	Name of Director	Designation	Category
1.	Shri Narender Surana	Managing Director	Executive Director (Promoter)
2.	Shri Devendra Surana	Director	Non-Executive Director (Promoter)
3.	Shri Mayank Sanghani	Director	Independent Non-Executive Director
4.	Smt Sanjana Jain	Director	Independent Non-Executive Director
5.	Shri N. Krupakar Reddy*	Director	Independent Non-Executive Director
6.	Shri Baunakar Shekarnath	Whole Time Director	Executive Director

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

b) Attendance of each director at the Board meetings and at the last Annual General Meeting:

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2022 has been set out here below:

Sr. No.	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2021
		Held	Attended	
1.	Shri Narender Surana	5	5	Present
2.	Shri Devendra Surana	5	5	Present
3.	Shri Mayank Sanghani	5	4	Present
4.	Smt Sanjana Jain	5	5	Present
5.	Shri N. Krupakar Reddy*	4	4	Present
6.	Shri Baunakar Shekarnath	5	5	Present

*Appointed with effect from 08.06.2021

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

Sl. No.	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
1	Narender Surana	1. Bhagyanagar India Limited (Managing Director) 2. Surana Solar Limited (Non-Independent, Non-Executive) 3. Bhagyanagar Properties Limited (Non-Independent, Non-Executive)	17	6	0
2	Devendra Surana	1. Bhagyanagar India Limited (Managing Director) 2. Surana Solar Limited (Non-Independent, Non-Executive) 3. Bhagyanagar Properties Limited (Whole-time Director)	18	5	0
3	Mayank Sanghani	Nil	1	2	2
4	Sanjana Jain	1. Bhagyanagar Properties Limited (Independent Director) 2. Surana Solar Limited (Independent Director) 3. Bhagyanagar India Limited (Independent Director)	4	6	2
5	N. Krupakar Reddy**	1. Surana Solar Limited (Independent Director) 2. Bhagyanagar Properties Limited (Independent Director)	3	4	1
6	Baunakar Shekarnath	Nil	1	0	0

* includes Private Limited Companies

**appointed with effect from 08.06.2021

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

d) Number of Board Meetings held during the year and their respective dates:

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 31.03.2022, as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days. The dates on which the Board meetings were held are:

08.06.2021	07.08.2021	30.09.2021	13.11.2021	24.01.2022
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e) Disclosure of relationship between directors inter-se:

Shri. Narender Surana, Managing Director and Shri. Devendra Surana, Non-Executive Director, of the Company are brothers. Except Shri. Narender Surana and Shri. Devendra Surana, none of the Directors are related to any other Director.

f) Shares held by Non-Executive Directors:

The number of equity shares of the Company held by the non-executive directors as on 31.03.2022 are as follows:

Sr. No.	Name of the Director	No of Equity Shares
1.	Shri. Devendra Surana	2,06,39,453
2.	N. Krupakar Reddy	Nil
3.	Shri. Mayank Sanghani	29,132
4.	Smt. Sanjana Jain	Nil

g) Familiarization Programmes imparted to Independent Directors:

Your Company follows a structured orientation and familiarisation programme through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. During the year 2021-22, periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted on the website of the Company. The details of familiarization program is available on the website: <http://www.suranatele.com/codes-and-policies.html>.

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

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

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

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

i) Confirmation from the Board:

The Board of Directors be and hereby do confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

j) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2022.

BOARD COMMITTEES:

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

3. AUDIT COMMITTEE:
(a) Brief description of terms of reference:

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

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

Further, the Audit Committee also mandatorily reviews the following information:

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

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:

The Audit Committee was re-constituted on 08th June, 2021 with the appointment of Shri. N Krupakar Reddy, Independent Director as Member of the Committee in place of Dr. R. N. Sreenath, who passed away on 21st March, 2021.

The Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Executive Director. The Chairman of the Audit Committee is an 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 Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	Designation
1.	Shri. Mayank Sanghani	Chairman (Independent Director)
2.	Smt. Sanjana Jain	Member (Independent Director)
3.	Shri. N. Krupakar Reddy*	Member (Independent Director)
4.	Shri. Narender Surana	Member (Executive Director)

* Appointed with effect from 08.06.2021

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

(c) Meetings and attendance during the year:

- During the financial year ended March 31, 2022, four (4) Audit Committee meetings were held on:

08.06.2021	07.08.2021	13.11.2021	24.01.2022
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- All the recommendations made by the Audit Committee were accepted by the Board unanimously.

(d) Attendance at the Audit Committee Meeting:

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

* Appointed with effect from 08.06.2021

- The Directors, Head of Accounts & Finance, CFO, 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, Shri Mayank Sanghani has attended the 32nd Annual General Meeting through Video Conferencing facility to answer the queries raised by the Shareholders regarding Audit and Accounts.

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

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

b. Composition, Name of members and Chairman:

The Nomination and Remuneration Committee was re-constituted on 08th June, 2021 with the appointment of Shri. N Krupakar Reddy, Independent Director as Member of the Committee in place of Dr. R. N. Sreenath, who passed away on 21st March, 2021. Further, the Committee had been reconstituted on 30th September, 2021 with the appointment of Shri Mayank Sanghani as Chairman of the Committee.

The Committee has three (3) Independent Directors. The following is the composition of the Committee.

Sr. No.	Name of Director	Designation
1	Shri. Mayank Sanghani	Chairman (Independent Director)
2	Smt. Sanjana Jain	Member (Independent Director)
3	Shri. N Krupakar Reddy*	Member (Independent Director)

* Appointed with effect from 08.06.2021

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

c. Meetings and Attendance during the year:

During the period from 01st April, 2021 to 31st March, 2022, Nomination and Remuneration Committee Meetings were held on 08th June, 2021, 07th August, 2021 and 24th January, 2022.

- Attendance at the Nomination and Remuneration Committee Meetings:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. Mayank Sanghani	3	3
2.	Shri. N Krupakar Reddy*	2	2
3.	Smt. Sanjana Jain	3	3

* Appointed with effect from 08.06.2021

- As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee Shri Mayank Sanghani, was present at the 32nd Annual General Meeting of the Company held on 30th September, 2021.

d. Performance evaluation of Directors:

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

e. Nomination and Remuneration policy:

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

5. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on 24th January, 2022 under the Chairmanship of Shri Mayank Sanghani, Independent Director, inter alia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

6. REMUNERATION OF DIRECTORS:

(a) Details of remuneration paid to Non-Executive Directors:

- There were no pecuniary transactions with any Non-executive Director of the Company;
- The criteria for making payment to Non-executive Directors is available on the website of the Company i.e., www.suranatele.com;
- Non-executive Directors are paid sitting fees.

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

Sr. No.	Name of Director	Sitting Fees paid (₹)
1.	Shri. N Krupakar Reddy*	27,000
2.	Shri. Mayank Sanghani	27,000
3.	Smt. Sanjana Jain	36,000
Total		90,000

* Appointed with effect from 08.06.2021

(b) Details of Remuneration paid to Executive Directors:

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

(Amount in ₹)

Name of Director	Designation	Salary	HRA	Total
Shri Narender Surana	Managing Director	55,99,980	28,00,020	84,00,000
Shri Baunakar Shekarnath	Whole-time Director	4,50,120	30,000	4,80,120
Total		60,50,100	28,30,020	88,80,120

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:**(a) Brief description of terms of reference:**

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

(b) Composition:

Sr. No.	Name of Director	Designation
1.	Shri Mayank Sanghani	Chairman (Independent Director)
2.	Shri Narender Surana	Member (Executive Director)
3.	Shri Devendra Surana	Member (Non-Executive Director)

(c) Name and Designation of Compliance Officer:

Shri Abdur Rahman, Company Secretary is acting as Compliance Officer of the Company.

(d) Number of Shareholders complaints received so far.

During the financial year ended 31st March, 2022, the Company has received and resolved one complaint.

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

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

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee is dissolved w.e.f. 08.06.2021 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable.

9. GENERAL BODY MEETINGS:**(i) Venue and Time, where last three Annual General Meetings held:**

Year	Date	Time	Venue
32 nd AGM (2020-21)	30 th September, 2021	11:30 A.M.	AGM held through Video conference
31 st AGM (2019-20)	30 th September, 2020	11:30 A.M.	AGM held through Video conference
30 th AGM (2018-19)	21 st September, 2019	03:00 P.M	Hotel Parklane, 115, Parklane, Secunderabad - 500003

(ii) Whether any Special Resolutions passed in the previous three (3) Annual General Meetings (AGMs):

2020-21: In the AGM held on 30th September, 2021, the Company has passed the following Special Resolutions:

- (i) Approval for giving Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013.

(ii) To sell/transfer of immovable property of the Company.

2019-20: In the AGM held on 30th September, 2020, the Company has passed the following Special Resolutions:

- (i) Re-appointment of Shri. Baunakar Shekarnath (DIN: 03371339) as Whole-time Director of the Company.
- (ii) Approval for giving Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013.

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

- (i) Re-appointment of Shri. Narender Surana (DIN: 00075086) as Managing Director of the Company;
- (ii) Re-appointment of Dr. R.N. Sreenath as an Independent Director of the Company;
- (iii) To raise funds through issue of shares/convertible securities/ADR/GDR/FCCBs/ECBs etc.

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

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013	125	10,39,91,101	99.9805	23	20,302	0.0195	0	0
To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company	122	10,39,90,730	99.9805	25	20,309	0.0195	0	0
To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013	125	10,39,91,207	99.9807	23	20,115	0.0193	0	0
Approval to advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013	126	10,39,91,104	99.9805	22	20,300	0.0195	0	0

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

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

iv) **Whether any Special resolution is proposed to be conducted through postal ballot: No**

10. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

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

(b) Newspapers wherein results normally published:

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

(c) Any website, where displayed:

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

(d) Whether it also displays official news releases:

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

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

There are no presentations made to the investors / analysts.

(f) Website:

The website www.suranatele.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" section on the website of the Company.

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Saturday, 20 th August, 2022 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Calendar	01 st April to 31 st March
Date of Book Closure	15.08.2022 to 20.08.2022 (both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip/Stock Code	517530 on BSE SURANAT&P on NSE
ISIN Number for NSDL & CDSL	INE130B01031

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

(a) MARKET PRICE DATA:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-2021	4.75	3.85	4.89	4.00
May-2021	5.90	4.00	5.90	4.06
Jun-2021	7.40	5.00	7.44	5.04
Jul-2021	8.30	6.15	8.38	6.15
Aug-2021	8.00	5.90	8.08	5.94
Sep-2021	10.10	6.05	10.15	6.05
Oct-202	11.15	8.30	11.21	8.33
Nov-2021	9.80	7.45	9.81	7.50
Dec-2021	11.10	7.55	11.18	7.51
Jan-2022	17.95	11.05	17.97	11.05
Feb-2022	16.25	10.35	16.45	10.35
Mar-2022	13.10	9.95	13.00	9.86

(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:

	April, 2021	March, 2022	% Change
Company Share Price (closing)	4.21	10.36	146.08%
SENSEX (closing)	48,782.36	58,568.51	20.06%

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

(d) Registrar to an Issue & Share Transfer Agent:

Registrar to an Issue & Share Transfer Agent (for shares held in both Physical and Demat form) are as follows:

KFin Technologies Limited

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

(e) Share Transfer System

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

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

Sr. No.	Category	No. of Shares	% of total shares
1.	Promoters	9,10,15,443	67.04
2.	Promoter- Bodies Corporate	1,04,85,987	7.72
3.	Resident Individuals	2,90,98,422	21.43
4.	I E P F	28,36,250	2.09
5.	Bodies Corporate	7,34,664	0.54
6.	Non Resident Indians	6,53,815	0.48
7.	Non Resident Indian- Non Repatriable	1,99,836	0.15
8.	Mutual Funds	48,666	0.04
9.	Clearing Members	1,00,810	0.07
10.	HUF	5,66,877	0.42
11.	Banks	18,860	0.01
12.	Trusts	333	0.00
Total		13,57,59,963	100.00

(g) Distribution of shareholding as on 31st March, 2022:

Shareholding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1 - 5000	36,253	1,74,94,353	12.89
5001 - 10000	481	36,67,332	2.70
10001 - 20000	195	27,82,069	2.05
20001 - 30000	50	12,26,436	0.90
30001 - 40000	17	5,91,665	0.44
40001 - 50000	22	10,32,162	0.76
50001 - 100000	15	10,46,789	0.77
100001 & Above	27	10,79,19,157	79.49
Total	37,060	13,57,59,963	100.00

(h) Dematerialization of Shares & Liquidity:

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

13,35,45,299 equity shares representing 98.37% of the total paid up equity share capital of the Company are held in dematerialized as on 31.03.2022.

(i) Dematerialization mandatory for effecting share transfers:

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

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

(k) Commodity price risk or foreign exchange risk and hedging activities:

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

(l) Plant Locations:

Solar Power Project (5MW): Gujarat Solar Park, Charanka Village, Santalpur Taluk, Patan District, Gujarat.	Solar Module Manufacturing Unit: Hard Ware Park, Plot No. 21B, Sy No. 1/1, Kanchaimarat, Raviryala Village, Maheswaram Mandal, R.R. District.
Solar Power Project (5MW): Munipally Village, Sadashivpet Mandal, Medak District, Telangana State	Non- Conventional Energy (Wind): Kapatgudda, Gadag District, Karnataka.

(m) Address for correspondence:

Sr. 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.	KFin Technologies Limited KFintech, Tower – B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Tel No.040-67162222 / 040-79611000 E-mail : einward.ris@kfintech.com Website : www.kfintech.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Company Secretary Surana Telecom and Power Limited 5 th Floor, Surya Towers, S.P. Road, Secunderabad – 500 003. Ph. Nos. 040 - 27845119/ 44665750 E-mail: cs@surana.com; investorservices_stl@surana.com Website: www.suranatele.com

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

Name of the instrument	Rating
Fund-based - LT-Term Loan/Cash Credit/Line of Credit	CARE BBB; Stable (Triple B; Outlook: Stable)
Non-fund-based – LT/ST Letter of Credit/Bank Guarantee	CARE A3 (A Three)

12. OTHER DISCLOSURES:**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the financial year ended 31st March, 2022, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, and 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 Obligations and Disclosure Requirements) 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.suranatele.com. During the financial year under review, no Complaint has been received.

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

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR) Regulations, 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://suranatele.com/codes-and-policies.html>.

(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://suranatele.com/codes-and-policies.html>.

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

Not applicable

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

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

(i) Certificate from Practicing Company Secretary:

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

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

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

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

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

Particulars	Amount (₹)
Fees paid for Statutory Audit for the FY 2021-22	1,25,000
Fee for other services including reimbursement of expenses	35,000

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

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

13. The Company Complied with the requirements of the Schedule V Corporate Governance report sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

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

15. Code of Conduct:

The Board has laid down a Code of Conduct ('the Code') covering the ethical requirements to be complied with covering all the Board members and Senior Management Personnel. An affirmation of compliance with the code is taken from them on an annual basis.

16. 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, Managing Director, Shri. Devendra Surana, Director, Ms. Vinita Surana, Chief Financial Officer, have submitted a certificate to the Board, which is annexed separately, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022, were reviewed to the best of their knowledge and belief, and that they do not contain any material untrue statement, do not omit any material facts, are not misleading, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

17. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

As per Schedule V of Part F of the Listing Regulations, the Company reports that during the year under review, there are no outstanding shares in the demat suspense account or unclaimed suspense account.

18. Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends for the financial year ended 31st March, 2015 and thereafter, which remain unclaimed for a period of seven (7) years, will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013, Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below:

Financial Year	Date of Declaration	Due date for transfer	Unclaimed Dividend * (Amount in ₹)
2014-15	30.09.2015	30.10.2022	4,58,706

* As on 31st March, 2022

The members are advised to send all the un-encashed 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.

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://www.suranatele.com/codes-and-policies.html>.

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 at <http://www.suranatele.com/codes-and-policies.html>.

21. Transfer of Shares to Investor Education and Protection Fund:

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of seven (7) years, will be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 3,44,548 equity shares to Investor Education and Protection Fund during the financial year ended 31st March, 2022.

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

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

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

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2022.

For **Surana Telecom and Power Limited**

Place: Secunderabad
Date: 23.07.2022

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

CEO AND CFO CERTIFICATION

We hereby certify that:

- a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For Surana Telecom and Power Limited

Place: Secunderabad
Date: 23.07.2022

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Vinita Surana
Chief Financial Officer

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

To
The Members of
Surana Telecom and Power Limited,
Plot No. 214, 215/A, Phase-II IDA,
Cherlapally Hyderabad - 500051.

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies records, Books and Papers of Surana Telecom and Power Limited (CIN: L23209TG1989PLC010336) having its Registered Office at Plot No. 214, 215/A, Phase-II IDA, Cherlapally Hyderabad - 500051 ("the Company") as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31st March, 2022.

In my opinion and to the best of information and according to the examinations carried out by me and explanations and representation furnished to me by the Company and its officers, I certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority as on 31st March, 2022:

Sr. No	Name of Director	Designation	DIN No
1.	Shri Narender Surana	Managing Director	00075086
2.	Shri Devendra Surana	Non-Executive Director	00077296
3.	Shri Mayank Sanghani	Independent Director	02466567
4.	Smt Sanjana Jain	Independent Director	08532420
5.	Shri Baunakar Shekarnath	Whole Time Director	03371339
6.	Shri N. Krupakar Reddy*	Independent Director	00006580

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

Place: Hyderabad
Date: 23.07.2022

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047D000668378

Independent Auditors' Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Surana Telecom and Power Limited,
Plot No. 214, 215/A, Phase-II IDA,
Cherlapally Hyderabad - 500051.

1. The Corporate Governance Report prepared by Surana Telecom and Power Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March, 2022. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on attest basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2022, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

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

**Ramesh Chand Jain
Partner**

M. No. 023019

UDIN: 22023019ANQMSK766678

Date: 23.07.2022
Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S SURANA TELECOM AND POWER LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report.

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

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

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

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

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

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

Management Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2022 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2022 taken

on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- (iv) a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

- b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

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

Rameshchand Jain
(Partner)
Membership No.: 023019
UDIN: 22023019AJITRT9526

Place: Secunderabad
Date: 21 May, 2022

ANNEXURE “A “TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Rameshchand Jain
(Partner)

Place: Secunderabad
Date: 21 May, 2022

Membership No.: 023019
UDIN: 22023019AJITR9526

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

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

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

- (i) In respect of the company’s Property, Plant and Equipment and intangible assets-
- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
 - b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended March 31, 2022.
 - a) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- (b) As disclosed in notes to the standalone financial statements, the Company has been sanctioned

working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have any working capital limits sanctioned from financial institutions.

- (iii) During the year, the company had granted unsecured loan to six parties as covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- a) The Balance outstanding at the balance sheet date with respect to such loan is ₹ 4719.88 lacs.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company’s interest.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
 - d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - a) As disclosed in notes to the standalone financial statements, the Company granted unsecured loan to four subsidiaries and two associate companies which is either repayable on demand or without specifying any terms or period of repayment. Following is the detail of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Aggregate amount of loan to subsidiaries - Repayable on demand	Percentage of loan granted to the total loans
₹ 2244.94 lacs	48
Aggregate amount of loan to associates- Repayable on demand	
₹ 2474.94 lacs	52

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
 - According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax and other material statutory dues for a period of more than six months from the date they become payable, except the following disputed statutory liabilities have not been deposited in view of pending Appeals.

Name of Statute	Nature of dues	(Amount involved in dispute /Amount not paid)	Period to which it relates	Forum where dispute is pending
Central Excise Act, 1944,	Excise Duty	22,74,049/-	2013	CESTAT Hyderabad III

- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

Rameshchand Jain
(Partner)
Membership No.: 023019
UDIN: 22023019AJITR9526

Place: Secunderabad
Date: 21 May, 2022

Balance Sheet as at 31st March, 2022

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

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipment	5	4,086.90	4,447.21
b) Financial Assets		-	-
Investments	6	3,903.00	3,840.50
Loans	7	4,719.88	4,910.78
Other non current financial assets	8	37.45	38.03
		12,747.22	13,236.53
2) Current Assets			
a) Inventories (valued at lower of Cost and Net Realisable Value)	9	111.31	129.57
b) Financial assets			
(i) Current Investments	10	10.00	156.48
(ii) Trade receivables	11	254.39	191.08
(iii) Cash and cash equivalents	12	0.08	125.73
(iv) Bank Balances other than Cash and cash equivalents	13	62.26	68.44
c) Current tax assets(Net)	14	1.49	2.89
d) Other current assets	15	46.54	151.63
		486.07	825.83
TOTAL ASSETS		13,233.29	14,062.36
EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	16	1,357.60	1,357.60
b) Other Equity	17	9,831.70	9,284.23
Total Equity		11,189.30	10,641.83
2) Non Current Liabilities			
a) Financial Liabilities			
- Borrowings	18	1,154.09	2,456.87
- Other non current financial liabilities	19	79.61	79.61
b) Deferred tax liabilities (Net)		40.67	35.57
		1,274.37	2,572.05
3) Current Liabilities			
a) Financial liabilities			
(i) Borrowings	20	719.37	739.41
(ii) Trade Payables	21		
- Total Outstanding dues of Micro and Small Enterprises			
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		9.81	34.78
(iii) Other current financial liabilities	22	17.48	32.41
b) Provisions	23	16.50	5.27
c) Other current liabilities (Net)	24	6.46	36.63
		769.62	848.48
Total Liabilities		2,043.99	3,420.53
TOTAL EQUITY AND LIABILITIES		13,233.29	14,062.36

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Standalone Financial Statements

34 to 45

As per our report of even date attached

For Surana Telecom and Power Limited

For Luharuka & Associates

Chartered Accountants

Firm Reg No - 01882S

Rameshchand Jain

Partner

M.No: 023019

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Place: Secunderabad

Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No: A65690

Statement of Profit and Loss for the year ended 31st March, 2022

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

Particulars	Note	For the Year 2021-22	For the Year 2020-21
I Income			
Revenue from operations	25	1,770.04	1,740.75
II Other Income	26	291.15	249.89
III Total Income	(I+II)	2,061.19	1,990.64
IV Expenses			
Cost of material consumed			
Purchase of stock in trade	27	13.04	56.75
Increase/Decrease in Inventories & Work in Progress	28	18.26	(30.87)
Employee benefits expense	29	126.92	101.25
Finance costs	30	291.19	334.29
Depreciation and Amortisation Expenses	31	482.66	525.54
Other expenses	32	537.91	581.28
Total expenses		1,469.98	1,568.24
V Profit before extraordinary items and tax	(III-IV)	591.21	422.40
VI Tax expense:			
Current Tax		98.70	70.51
Deferred Tax		5.10	3.73
VII Profit after tax (V-VI)		487.41	348.16
VIII Other Comprehensive Income (OCI)			
a Items that will not be reclassified to profit or loss		60.07	431.60
b Items that will be reclassified to profit or loss			
VIII Total Comprehensive Income for the Year , Net of Tax	(VII+VIII)	547.48	779.76
IX Earning Per Equity Share			
(a) Basic (Amount in Rupees)		0.36	0.26
(b) Diluted (Amount in Rupees)		0.36	0.26

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Standalone Financial Statements

34 to 45

As per our report of even date attached

For Surana Telecom and Power Limited

For Luharuka & Associates

Chartered Accountants

Firm Reg No - 01882S

Rameshchand Jain

Partner

M.No: 023019

Narender Surana

Managing Director

DIN: 00075086

Devendra Surana

Director

DIN: 00077296

Place: Secunderabad

Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No: A65690

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

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

A. Equity Share capital		
Particulars	No of shares	In Rupees
Current Year Reporting Period		
Balance as at 1 April 2021	135,759,963	1,357.60
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	135,759,963	1,357.60
Previous Year Reporting Period		
Balance as at 1 April 2020	135,759,963	1,357.60
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	135,759,963	1,357.60

B. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve		
Current year reporting period						
Balance at 1st April 2021	(D) 3,998.84	4,447.38	240.00	136.40	35.00	9,284.23
Profit for the year after tax	487.41	-	-	-	-	487.41
Other Comprehensive Income (net of tax)	-	-	-	-	60.07	60.07
Total Comprehensive Income for the year 2021-22 (E)	487.41	-	-	-	60.07	547.48
Balance at 31st March 2022 F=(D+E)	4,486.26	4,447.38	240.00	136.40	35.00	9,831.70
Previous year reporting period						
Balance at 1st April 2020	(A) 3,650.68	4,447.38	240.00	136.40	35.00	8,504.47
Profit for the year after tax	348.16	-	-	-	-	348.16
Less: Sale/Transfer of Land	-	-	-	-	-	-

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

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

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Retained Earnings	General Reserve	Capital Redemption Reserve	Revaluation Reserve	Central Subsidy	FVTOCI Equity Instruments	
Other Comprehensive Income (net of tax)	-	-	-	-	-	431.60	431.60
Total Comprehensive Income for the year 2020-21 (B)	348.16	-	-	-	-	431.60	779.76
Balance at 31st March, 2021	3,998.84	4,447.38	240.00	136.40	35.00	426.59	9,284.23

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

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

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

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

Significant accounting policies and key accounting estimates and judgements.

See accompanying notes form an integral part of Standalone Financial Statements	1 to 4
	34 to 45

As per our report of even date attached

For Surana Telecom and Power Limited

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 018825

Rameshchand Jain
Partner
M.No: 023019

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Place: Secunderabad
Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No: A65690

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

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

Particulars	For the Year 2021-22		For the Year 2020-21	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		591.21		422.40
Adjustments for Non-Operating Activities:				
Sundry Balances written off	5.42		0.56	
Loss due to accident	-		4.52	
Sundry Balances written back	(22.31)		(1.67)	
(Profit)/loss on Sale of Investments	(0.97)		(0.06)	
(Profit)/loss on Sale of Assets	-		(16.20)	
Interest Paid	291.19		334.29	
Depreciation & amortisation	482.66		525.54	
Interest income	(252.80)		(231.92)	
		503.19		615.07
Operating Profit before Working Capital Changes		1,094.40		1,037.47
Adjustments for Working Capital Changes:				
(Increase)/ Decrease in Inventories	18.26		(30.87)	
(Increase)/ Decrease in Other Current and non current assets	105.68		(47.04)	
(Increase)/ Decrease in Trade Receivables	(68.73)		55.80	
(decrease)/ Increase in Trade payables and other liabilities	(21.60)		(220.21)	
Cash Generation From Operations		33.61		(242.32)
Direct Taxes (Net)		(97.30)		(93.38)
Net Cash from Operating Activities (A)		1,030.71		701.77
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(122.35)		(20.98)	
Sale of Fixed Assets (net)	-		48.66	
Loans & advances to subsidiary company	(239.63)		891.28	
Loans & advances to other body corporates	430.53		(619.32)	
Investment in shares (Net)	145.03		(628.46)	
Interest received	252.80		231.92	
Net Cash from Investing Activities (B)		466.39		(96.90)

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

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

Particulars	For the Year 2021-22		For the Year 2020-21	
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from borrowings	(1,593.00)		(184.84)	
Proceeds/(Repayment) from others	270.19		-	
Interest Paid	(291.19)		(335.35)	
Dividend Paid	(14.93)		(4.45)	
(Increase)/Decrease in restricted deposits	6.18		(0.53)	
Net Cash from Financing Activities (C)		(1,622.75)		(525.18)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(125.66)		79.69
Cash and Cash Equivalent at the beginning		125.73		46.04
Cash and Cash Equivalent at the end		0.08		125.73
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(125.66)		79.69

Notes:**1** Components of cash and cash equivalents

Cash on hand

Balances with bank

Total**As on
31.03.2022**

0.08

-

0.08**As on
31.03.2021**

0.01

125.73

125.73**2** Accompanied notes to accounts forms an integral part of the Financial Statements.

As per our report of even date attached

For Luharuka & Associates**Chartered Accountants****Firm Reg No - 01882S****For Surana Telecom and Power Limited****Rameshchand Jain****Partner****M.No: 023019****Narender Surana****Managing Director****DIN: 00075086****Devendra Surana****Director****DIN: 00077296**

Place: Secunderabad

Date: 21 May, 2022

**Vinita Surana
Chief Financial Officer****Abdur Rahman
Company Secretary
M.No: A65690**

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Surana Telecom and Power Limited (“the Company”) is a Public Limited Company registered under the Companies Act, 1956. It is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 14.08.1989 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad, Telangana- 500003. The Company is into the business of manufacturing/Trading of Solar related Products, Generation of Solar Power and Wind Power.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

3. Use of estimates and judgments:

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

4. Significant Accounting Policies:

(a) Revenue Recognition

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

Other income:

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is

recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(b) Property, Plant and Equipment

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

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

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

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

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

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

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

A liability is current when:

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

(g) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

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

(h) Impairment of Non-Financial Assets

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

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

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

(i) Cash and Cash equivalents

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

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

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(k) Borrowing Costs

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

(l) Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

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

Short-term employee benefits

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

(m) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

(n) Leases
As a lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are

included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

As a lessor

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

Lease-hold land:

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

(o) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(p) Fair value measurement

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

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

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

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

(q) Earnings per share

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

(r) Cash dividend to equity holders of the Company

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



Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment

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

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

Particulars	Freehold Land	Leasehold Land	Factory Buildings	P & M- Others	P & M- So-lar Power	P & M- wind Power	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Computer software	Grand Total
Gross carrying Value as at 1st April 2021	416.58	539.37	732.76	1,189.18	8,907.26	635.50	186.87	143.11	114.00	24.29	1.43	12,890.36
Additions	-	-	-	92.52	-	-	-	14.83	15.00	-	-	122.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying Value as at 31st March, 2022	416.58	539.37	732.76	1,281.70	8,907.26	635.50	186.87	157.93	129.00	24.29	1.43	13,012.71
Accumulated depreciation as at 1st April, 2021	-	178.59	489.27	1,130.27	5,824.16	407.06	185.65	94.37	108.05	24.29	1.43	8,443.15
Depreciation	-	20.35	11.70	7.23	404.70	24.58	0.43	12.12	1.55	-	-	482.66
Accumulated depreciation on Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2022	-	198.95	500.96	1,137.49	6,228.86	431.64	186.08	106.50	109.60	24.29	1.43	8,925.81
Carrying Value as at 31st March, 2022	416.58	340.42	231.80	144.21	2,678.40	203.86	0.79	51.44	19.40	-	-	4,086.90

Particulars	Freehold Land	Leasehold Land	Factory Buildings	P & M- Others	P & M- So-lar Power	P & M- wind Power	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Computer software	Grand Total
Gross carrying Value as at 1st April 2020	416.58	539.37	732.76	1,189.18	9,017.14	635.50	186.87	138.93	114.00	24.29	1.43	12,996.06
Additions	-	-	-	-	16.80	-	-	4.18	-	-	-	20.98
Disposals	-	-	-	-	126.68	-	-	-	-	-	-	126.68
Gross carrying Value as of March 31, 2021	416.58	539.37	732.76	1,189.18	8,907.26	635.50	186.87	143.11	114.00	24.29	1.43	12,890.36
Accumulated depreciation as of April 01, 2020	-	158.24	477.57	1,126.28	5,464.25	382.47	185.22	81.03	106.51	24.29	1.43	8,007.30
Depreciation	-	20.35	11.70	3.98	449.60	24.58	0.43	13.34	1.55	-	-	525.54
Accumulated depreciation on Disposals	-	-	-	-	89.69	-	-	-	-	-	-	89.69
Accumulated depreciation as of March 31, 2021	-	178.59	489.27	1,130.27	5,824.16	407.06	185.65	94.37	108.05	24.29	1.43	8,443.15
Carrying Value as of March 31, 2021	416.58	360.77	243.49	58.91	3,083.10	228.44	1.22	48.73	5.95	-	-	4,447.21
Carrying Value as of March 31, 2020	416.58	381.13	255.19	62.90	3,552.90	253.03	1.64	57.89	7.50	-	-	4,988.76

Notes forming part of the Standalone Financial Statements

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

6. Investments (Non Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Equity Instruments (Unquoted - At Cost)			
A) Investment in Subsidiary Companies			
Aryavaan Renewable Energy Pvt Ltd. (Equity shares of ₹ 10/- each fully paid up) 43,50,000 (March 31, 2021 : 43,50,000)		433.50	433.50
Surana Solar Systems Private Limited. (Equity shares of ₹ 10/- each fully paid up) 33,15,000 (March 31, 2021 : 33,15,000)		331.50	331.50
Tejas India Solar Energy Private Limited. (Equity shares of ₹ 10/- each fully paid up) 50,00,000 (March 31, 2021 : 50,00,000)		500.00	500.00
Bhagyanagar Green Energy Ltd. (Equity shares of ₹ 10/- each fully paid up) 65,12,880 (March 31, 2021 : 22,28,880)		672.71	672.71
Sub-Total (A)		1,937.71	1,937.71
B) Investment in Associate Companies- Un quoted (At Cost)			
Bhagyanagar Securities Pvt Ltd (Equity shares of ₹ 10/- each fully paid up) 1,50,000 (March 31, 2021 : 1,50,000)		180.00	180.00
Sub-Total (B)		180.00	180.00
C) Investment in Associate Companies- Quoted (At Cost)			
Surana Solar Ltd (Equity shares of ₹ 5/- each fully paid up) 2,03,30,000 (March 31, 2021 : 2,03,08,828)		903.40	900.97
Sub-Total (C)		903.40	900.97
D) Investment in Companies-Quoted (At Fair Value through OCI)			
Bhagyanagar India Ltd (Equity shares of ₹ 2/- each fully paid up) 11,47,166 (March 31, 2021 : 11,47,166)		510.74	495.28
Bhagyanagar Properties Ltd. (Equity shares of ₹ 2/- each fully paid up) 11,43,736 (March 31, 2021 : 11,43,736)		371.14	326.54
Sub-Total (D)		881.89	821.82
Prithvi Information Solutions Limited (Equity shares of ₹ 10/- each fully paid up) 6 (March 31, 2021 : 6)		-	-
Sub-Total (E)		-	-
GRAND TOTAL (A+B+C+D+E)		3,903.00	3,840.50
Aggregate Market Value of Quoted Investments		5,192.74	2,682.97
Aggregate Value of Un-Quoted Investments		2,117.71	2,117.71

Notes forming part of the Standalone Financial Statements

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

7. Loans (Non current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Considered good – Unsecured			
Loan receivables considered good		4,719.88	4,910.78
Loan receivables which have significant increase in credit risk		-	-
Loan receivables -credit impaired		-	-
Less: Provision for doubtful		-	-
Total Loan receivables		4,719.88	4,910.78

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

Particulars	Note	As at 31st March 2022		As at 31st March 2021	
		Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter		-	-	-	-
Director		-	-	-	-
KMPs		-	-	-	-
Related Parties					
(a) Loan to Subsidiary Companies	7 (a)	2,244.94	48.00%	2,005.31	41.00%
(b) Loan to Associate company	7 (b)	2,474.94	52.00%	2,905.47	59.00%
Total		4,719.88	100.00	4,910.78	100.00

Loan to related parties		Balance as on 31.03.2022	Balance as on 31.03.2021
(a) Loan to Subsidiary Companies	7 (a)		
Surana Solar Systems Pvt Ltd		978.37	1,151.43
Tejas India Solar Energy Private Limited		928.92	830.59
Aryavaan Renewable Energy Pvt Ltd		21.59	1.57
Bhagnagar Green Energy Ltd		316.06	21.72
Total		2,244.94	2,005.31

		Balance as on 31.03.2022	Balance as on 31.03.2021
(b) Loan to Associate company	7 (b)		
Hyderabad Solar Ltd		-	1,122.50
Surana Infotech Pvt Ltd		1,361.92	-
Bhagnagar Copper Private Ltd		1,113.02	667.97
Globecom Infotech Private Ltd		-	1,115.00
Total		2,474.94	2,905.47

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

8. Other financial Assets(Non Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good.			
Security Deposits		37.45	38.03
Total		37.45	38.03

Notes forming part of the Standalone Financial Statements

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

9. Inventories (Valued at Lower of cost and net realisable Value)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Stock of Traded Goods		111.31	129.57
Total		111.31	129.57

10. Investments (Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Investment in Liquid Funds		-	156.48
Investment in Un Quoted shares M/s Surana Infotech Private Limited (Equity shares of ₹ 10/- each fully paid up) 100,000 (March 31, 2021 : Nil)		10.00	-
Total		10.00	156.48

11. Trade Receivables

Particulars	Sub Note	As at 31st March 2022	As at 31st March 2021
Considered good – Unsecured*			
Undisputed trade receivables considered good		254.39	191.08
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		254.39	191.08

Trade receivables ageing schedule	Outstanding for following periods from due date of payment as at 31.03.2022					
	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	241.02	13.37	-	-	-	254.39
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	241.02	13.37	-	-	-	254.39

Trade receivables ageing schedule	Outstanding for following periods from due date of payment as at 31.03.2021					
	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	186.99	4.09	-	-	-	191.08
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	186.99	4.09	-	-	-	191.08

- There are no disputed trade receivables in the current and previous year.
- All the Trade Receivables are Unsecured
- Trade receivables are generally with the credit term of 30 to 90 days and are non interest bearing.
- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes forming part of the Standalone Financial Statements

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

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

12. Cash and Cash Equivalents

Particulars	Note	As at 31st March 2022	As at 31st March 2021
As certified by the management			
(a) Cash & Cash Equivalents			
(i) Balances in current account		-	125.73
(ii) Cash on Hand		0.08	0.01
Total		0.08	125.73

13. Bank Balances other than cash & cash equivalents

Particulars	Note	As at 31st March 2022	As at 31st March 2021
(i) Deposit held to the extent of Margin Money	13 (a)	57.67	59.20
(iii) In Unpaid Dividend Accounts	13 (b)	4.59	9.24
Total		62.26	68.44

Note

Margin money deposits given as security

- 13(a) Margin money deposits with a carrying amount of INR 57.67 lacs /- (31st March 2021 INR 59.20 lacs) are subject to first charge to secure the Company's borrowings.

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

- 13 (b) Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2013-14 at ₹ 4.62 lacs has been transferred to IEPF account.

14. Current tax assets(Net)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Advance tax & TDS (net of Provisions)		1.49	2.89
Total		1.49	2.89

15. Other Current Assets

Particulars	Note	As at 31st March 2022	As at 31st March 2021
(Unsecured, considered good unless otherwise stated)			
Balance with Statutory Authorities		19.67	22.05
Other Advances/ Receivables		2.49	61.74
Advance to suppliers		24.37	67.85
Total		46.54	151.63

16. Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares of ₹ 1/- each	150,000,000	1,500.00	150,000,000	1,500.00
Issued				
Equity Shares of ₹ 1/- each	135,759,963	1,357.60	135,759,963	1,357.60
Subscribed & Paid up				
Equity Shares of ₹ 1/- each fully paid	135,759,963	1,357.60	135,759,963	1,357.60
Total	135,759,963	1,357.60	135,759,963	1,357.60

Notes forming part of the Standalone Financial Statements

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

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹ 1/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	135,759,963	1,357.60	135,759,963	1,357.60
Shares outstanding at the end of the year	135,759,963	1,357.60	135,759,963	1,357.60

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

c) Particulars of shareholders holding more than 5% of Issued Share Capital.

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narender Surana	2,67,41,473	19.70%	2,70,59,284	19.93%
Devendra Surana	2,06,39,453	15.20%	2,06,39,453	15.20%
Surana Infocom Private Limited	96,82,587	7.13%	96,82,587	7.13%
Namrata Surana	1,05,27,819	7.75%	1,05,27,819	7.75%
Sunita Surana	91,24,045	6.72%	91,24,045	6.72%
Manish Surana	77,33,177	5.70%	77,33,177	5.70%
Total	8,44,48,554	62.20%	8,47,66,365	62.44%

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

D) Shares held by the promoter at the end of the year

Promoter Name	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	2,38,366	0.18%	-	2,38,366	0.18%	-
NARENDER SURANA (HUF)	1,42,000	0.10%	-	1,42,000	0.10%	-
DEVENDRA SURANA (HUF)	90,000	0.07%	-	90,000	0.07%	-
G M SURANA (HUF)	2,21,840	0.16%	-	2,21,840	0.16%	-
NAMRATA SURANA	1,05,27,819	7.75%	-	1,05,27,819	7.75%	-
DEVENDRA SURANA	2,06,39,453	15.20%	-	2,06,39,453	15.20%	-
SUNITA SURANA	91,24,045	6.72%	-	91,24,045	6.72%	-
NARENDER SURANA	2,67,41,473	19.70%	-0.23%	2,70,59,284	19.93%	-
VINITA SURANA	36,91,317	2.72%	-	36,91,317	2.72%	-
MANISH SURANA	77,33,177	5.70%	-	77,33,177	5.70%	-
NIVRITI SAMKIT JAIN	4,63,333	0.34%	-	4,63,333	0.34%	-
RAHUL SURANA	33,97,666	2.50%	-	33,97,666	2.50%	-
SHRESHA SURANA	35,45,541	2.61%	-	35,45,541	2.61%	-
MITALI SURANA	16,22,500	1.20%	-	16,22,500	1.20%	-
ADVAIT SURANA	28,36,913	2.09%	-	28,36,913	2.09%	-
BHAGYANAGAR SECURITIES PVT LIMITED	8,03,400	0.59%	-	8,03,400	0.59%	-
SURANA INFOCOM PRIVATE LIMITED	96,82,587	7.13%	-	96,82,587	7.13%	-
Total	101,501,430	75%		101,501,430	75%	-

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

Notes forming part of the Standalone Financial Statements

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

17 Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve	Central Subsidy	FVTOCI Equity Instruments	
Current year reporting period							
Balance at 1st April 2021 (D)	3,998.84	4,447.38	240.00	136.40	35.00	426.59	9,284.23
Profit for the year after tax	487.41	-	-	-	-	-	487.41
Other Comprehensive Income (net of tax)	-	-	-	-	-	60.07	60.07
Total Comprehensive Income for the year 2021-22 (E)	487.41	-	-	-	-	60.07	547.48
Balance at 31st March 2022 F=(D+E)	4,486.26	4,447.38	240.00	136.40	35.00	486.66	9,831.70
Previous year reporting period							
Balance at 1st April 2020 (A)	3,650.68	4,447.38	240.00	136.40	35.00	(5.01)	8,504.47
Profit for the year after tax	348.16	-	-	-	-	-	348.16
Less: Sale/Transfer of Land	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	431.60	431.60
Total Comprehensive Income for the year 2020-21 (B)	348.16					431.60	779.76
Balance at 31st March, 2021 C=(A+B)	3,998.84	4,447.38	240.00	136.40	35.00	426.59	9,284.23

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

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

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

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

18. Borrowings (Non Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Secured			
- Term Loan from Other Institutions/Banks	18(a)	1,564.03	2,638.27
- Covid -19 Loan from Bank	18(b)	-	558.00
- Vehicle Loan from Bank	18(c)	6.79	-
Total (A)		1,570.82	3,196.27
Less: Current maturities of long term borrowings (B)		686.92	739.41
Un Secured			
- Loan from Associate Company	18(d)	270.19	-
Total C = (A-B)		1,154.09	2,456.87

18(a)(i) Term Loan from HDFC Bank Limitd is secured by way of exclusive charge on the receivables from Solar Power Project at Gujarat, additionally secured by way of first and exclusive charge on the assets of Solar Power unit at Gujarat and P&M of Wind Power unit at Karnataka and equitable mortgage on one plot situated at Cherlapally, Hyderabad. Further, it has been guaranted by the some of the directors of the company. The loan is repayable from July 2019. Accordingly, amount due with in a Year is INR 684.44 lacs (Principal only) which is classified under "Other Current Financial Liabilities" .

18(a)(ii) Lease Rental Discounted facility of INR 500 lacs from Aditya Birla Finance Limited availed during the financial year 2019-20, It is secured by First and exclusive charge on Plot at Maheshwaram Mandal, Ranga Reddy District w.r.t Current and Future lease Rentals from the property. The loan is repayable in 121 monthly installments beginning from September 2019. However, the Company has prepaid the entire loan during the year.

Notes forming part of the Standalone Financial Statements

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

- 18(b) Covid-19 Loan take from M/s HDFC Bank Limited. The loan has one year Moratorium and is repayable in 36 Installments of INR 17.55 lacs beginning from October 2021. However, the Company has prepaid the entire loan amount during the year.
- 18(c) vehicle loan from HDFC Bank Limited is secured against hyphotication of vehicle. The loan has been taken during the financial year 2021-22 and is repayable in monthly installment of INR 0.24 lacs each. Accordingly, Installments due with in a year is INR 2.47 lacs (Princiapl only) has been clasified under “ Other Current Financial Liabilities”
- Rate of Interest on the above loans is linked with Repo rate which is reset every 3 months.

	Name of the Associate Company	Balance as on 31.03.2022	Balance as on 31.03.2021
18(d)	Surana Solar Limited	270.19	-
	Total	270.19	-

There is no specific schedule for repayment of unsecured loans taken.

19. Other Financial Liabilities (Non Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Security Deposits		79.61	79.61
Total		79.61	79.61

20. Borrowings(Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Secured			
- Term Loan from Other Institutions/Banks	20(a)	684.45	655.70
- Covid -19 Loan from Bank	20(b)	-	83.71
- Vehicle Loan from Bank	20(c)	2.47	-
Cash Credit	20(d)	32.45	-
Total		719.37	739.41

Notes:

- 20(a) (i) Term Loan from HDFC Bank Limitd is secured by way of exclusive charge on the receivables from Solar Power Project at Gujarat, additionally secured by way of first and exclusive charge on the assets of Solar Power unit at Gujarat and P&M of Wind Power unit at Karnataka and equitable mortgage on one plot situtated at Cherlapally, Hyderabad. Further, it has been guaranted by the some of the directors of the company. The loan is repayable from July 2019. Accordingly, amount due with in a Year is INR 684.44 lacs (Principal only) which is clasified under “Other Current Financial Liabilities” .
- 20(a) (ii) Lease Rental Discounted facility of INR 500 lacs from Aditya Birla Finance Limited availed during the financial year 2019-20, It is secured by First and exclusive charge on Plot at Maheshwaram Mandal, Ranga Reddy District w.r.t Current and Future lease Rentals from the property. The loan is repayable in 121 monthly installments beginning from September 2019. However, the Company has prepaid the entire loan during the year.
- 20(b) Covid-19 Loan take from M/s HDFC Bank Limited. The loan has one year Moratorium and is repayable in 36 Installments of INR 17.55 lacs beginning from October 2021. However, the Company has prepaid the entire loan amount during the year.
- 20(c) vehicle loan from HDFC Bank Limited is secured against hyphotication of vehicle. The loan has been taken during the financial year 2021-22 and is repayable in monthly installment of INR 0.24 lacs each. Accordingly, Installments due with in a year is INR 2.47 lacs (Princiapl only) has been clasified under “ Other Current Financial Liabilities”

Notes forming part of the Standalone Financial Statements

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

20(d) Cash Credit

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

21. Trade Payables

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured		
- Total Outstanding dues of Micro and Small Enterprises	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	9.81	34.78
TOTAL	9.81	34.78

Trade payable ageing schedule

As at March 31, 2022	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	9.81	-	-	-	9.81

As at March 31, 2021	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	34.78	-	-	-	34.78

- It is assumed that all the Trade payable are Unsecured
- There are no disputed trade payables in the current and previous year.
- Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.
- No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

22. Other financial liabilities(Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Unclaimed Dividend	22(a)	4.59	9.24
Provision for Interest on Term Loans		12.89	23.16
Total (A+B)		17.48	32.41

- Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2013-14 at ₹ 4.62 lacs has been transferred to IEPF account.

23. Provisions

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits		1.00	2.00
Liability for Expenses		15.50	3.27
Total		16.50	5.27

Notes forming part of the Standalone Financial Statements

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

24. Other Current Liabilities

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Advance from Customers		-	21.52
Statutory dues payable		6.46	15.11
Total		6.46	36.63

25. Revenue from operations

Particulars	For the Year 2021-22	For the Year 2020-21
(a) Sale of products		
Solar Power	1,297.21	1,431.73
Wind Power	42.60	47.47
Traded Goods/ Solar Modules	7.18	9.35
Sale of REC	172.86	39.01
Gross Sales	1,519.85	1,527.55
Less: GST	27.14	4.63
Net Sales	1,492.72	1,522.93
(b) Infrastructure Leasing	277.32	217.83
Total	1,770.04	1,740.75

26. Other Income

Particulars	For the Year 2021-22	For the Year 2020-21
(a) Interest Income		
Interest on Loans, Deposits and Others (Gross)	252.80	231.92
Income from Dividend	3.35	-
(b) Other Non-Operating Income		
Miscellaneous Income	0.04	0.05
Balances no Longer Payable Written Back	22.31	1.67
Profit on sale of Assets	-	16.20
Recovery of Bad debts written off earlier	11.68	-
Profit on sale of Investments	0.97	0.06
Total	291.15	249.89

27. Purchase of stock in trade

Particulars	For the Year 2021-22	For the Year 2020-21
Purchase of stock in trade	13.04	56.75
Total	13.04	56.75

28. Changes in Finished Goods, Stock in Process and Stock in Trade

Particulars	For the Year 2021-22	For the Year 2020-21
Increase/Decrease in stock of Traded Goods		
Inventories (at close)		
Traded Goods (B)	111.31	129.57
	111.31	129.57
Inventories (at opening)		
Traded Goods (A)	129.57	98.70
Total C=(A-B)	18.26	(30.87)

29. Employee benefit expenses

Particulars	For the Year 2021-22	For the Year 2020-21
Salaries, Wages and Other Benefits	121.89	94.59
Contribution to Provident and Other Funds	5.04	6.66
Total	126.92	101.25

Notes forming part of the Standalone Financial Statements

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

30. Finance cost

Particulars	For the Year 2021-22	For the Year 2020-21
Interest Expense		
On Cash Credit	2.77	2.49
On Term Loan, Covid loan & vehicle loan	249.74	329.71
On Unsecured Loans	26.42	-
Financial Charges	12.26	2.09
Total	291.19	334.29

31. Depreciation and Amortization expenses

Particulars	For the Year 2021-22	For the Year 2020-21
Depreciation	462.31	505.19
Amortization	20.35	20.35
Total	482.66	525.54

32. Other expenses

Particulars	For the Year 2021-22	For the Year 2020-21
Travelling & Conveyance	14.77	10.67
Director's Remuneration	113.40	113.40
Director's Sitting fees	0.93	0.86
Watch & ward	21.67	16.47
Power and Fuel	28.71	36.25
Lease and other Rental charges	1.94	2.37
Professional & Consultancy Charges	20.74	16.78
Repairs & Maintenance	-	-
Buildings	37.12	110.03
Machinery & Electricals	127.44	154.55
Others	1.29	1.63
Insurance	12.35	3.97
Rates and Taxes	19.90	1.93
Packing & Forwarding	0.92	1.67
Sundry balances written off	5.42	0.56
Miscellaneous Expenses	121.65	103.90
CSR Expenses (Corporate Social responsibility)	8.66	5.25
Payments to the Auditor	-	-
for Statutory Audit	0.70	0.70
for Tax Audit	0.30	0.30
Total	537.91	581.28

33 Financial Instruments by Category

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

Particulars	Carrying Value		Fair Value	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
i) Investment in shares	3,842.93	3,408.90	3,903.00	3,840.50
Loans	4,719.88	4,910.78	4,719.88	4,910.78
Total Non Current Assets	8,562.81	8,319.69	8,622.88	8,751.29
ii) Other Financial Liabilities	79.61	79.61	79.61	79.61
iii) Borrowings	1,154.09	2,456.87	1,154.09	2,456.87
Total Non Current Liabilities	1,233.70	2,536.48	1,233.70	2,536.48

Notes forming part of the Standalone Financial Statements

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

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

34. Related Party Disclosure

I. Name of the Related Parties and related party relationship

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

(i) Bhagyanagar India Limited	(iv) A P Golden Apparels Pvt Ltd	(vii) Globecom Intotech Pvt Ltd
(ii) Bhagyanagar Copper Pvt Ltd	(v) Surana Infotech Pvt Limited	(viii) Shasons Private Limited
(iii) Hyderabad Solar Pvt Limited	(vi) Bhagyanagar Properties Limited	(ix) Surana Solar Limited

a. Subsidiary companies

i) Tejas India Solar Energy Pvt Limited	iii) Surana Solar Systems Private Limited
ii) Aryavaan Renewable Energy Pvt Ltd	iv) Bhagyanagar Green Energy Pvt Ltd

b. Associate Company : Surana Solar Limited

c. Key management personnel

(i) Narender Surana- MD	(iii) Shekarnath Baunakar – (WTD)	iv) Devendra Surana- Director
(ii) Vinita Surana- CFO	(iv) Sunita Surana – (GM)	v) Abdur Rahman (CS)

II. Transactions with Related parties:

A. List of Transactions Occurred during the year are as follows:

(Amount in lakhs)

Related Party	Nature of transaction	2021-22	2020-21
Bhagyanagar India Limited	Sale of Solar Modules	-	3.36
Surana Solar Limited	Sale of Solar Modules	7.18	-
Surana Solar Limited	Purchase of Solar Modules	20.41	48.62
Shasons Private Limited	Purchase of Solar related products	2.21	-
Tejas India Solar Private Limited	Purchase of Spare parts	-	5.19
Surana Infotech Private Limited	Purchase of furniture	17.70	-
Surana Solar Limited	O & M Charges paid for Solar Plants.	17.70	-
Aryavaan Renewable Energy Pvt Ltd	Lease Rent	1.15	1.29
Surana Solar Systems Private Ltd	Interest received	56.51	64.46
Surana Infotech Private Limited	Interest received	71.44	-
Bhagyanagar Green Energy Pvt Ltd	Interest received	8.07	22.31
Bhagyanagar Copper Pvt Ltd	Interest received	112.93	25.64
Bhagyanagar Properties Ltd	Interest received/ (paid)	(4.79)	68.51
Surana Solar Limited	Interest received/ (paid)	(18.42)	40.78
AP Golden Apparels Private Limited	Acquisition of shares of BGEPL	-	449.82
Narender Surana -Managing Director	Remuneration	84.00	84.00
Sunita Surana- General Manager	Salary	24.00	-
Vinita Surana - CFO	Remuneration	29.40	29.40
Shekarnath Baunakar -whole time Director	Remuneration	4.80	1.59
D.Srinivas- Company Secretary (till 03.08.2021)	Remuneration	4.44	12.05
Abdur Rahman - Company Secretary (from 07.08.2021)	Remuneration	3.41	-

Notes forming part of the Standalone Financial Statements

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

B. Details of Loan given/(taken) and recovered/(repaid) with the related parties during the year:

(Amount in lakhs)

S N	Name of the related party	Opening Balance	Loan Given	Loan recovered	Closing Balance
1	Aryavaan Renewable Energy Pvt Ltd	1.57	20.02	0.18	21.40
	Previous Year	-	1.57	-	1.57
2	Tejas India Solar Energy Pvt Ltd	830.59	109.53	11.20	928.92
	Previous Year	1,036.89	6.12	212.42	830.59
3	Bhagyanagar Green Energy Pvt Ltd	21.72	493.29	198.95	316.06
	Previous Year	518.05	157.32	653.65	21.72
4	Surana Solar Systems Pvt Ltd	1,151.43	237.53	410.59	978.37
	Previous Year	1,341.64	76.87	267.08	1,151.43
5	Bhagyanagar Copper Private Limited	667.97	2,522.14	2,077.10	1,113.02
	Previous Year	721.26	690.29	743.58	667.97
6	Surana Infotech Private Limited	-	4,020.92	2,659.00	1,361.92
	Previous Year	-	-	-	-
7	Globecom Infotech Private Limited	1,115.00	-	1,115.00	-
	Previous Year	600.00	515.00	-	1,115.00
8	Hyderabad Solar Private Limited	1,122.50	-	1,122.50	-
	Previous Year	-	1,122.50	-	1,122.50
9	Surana Solar Limited	-	(4,773.28)	(4,503.09)	(270.18)
	Previous Year	-	2,464.65	2,464.65	-
10	Bhagyanagar Properties Limited	-	(2,638.54)	(2,638.54)	-
	Previous Year	964.89	3,529.51	4,494.40	-

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

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

35. Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013 is disclosed in note no.34
36. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.
37. **Earnings Per Share (EPS)** (Rupees in Lakhs)

Particulars		2021-22	2020-21
Net Profit after Tax	lakhs	487.41	348.16
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	lakhs	487.41	348.16
Weighted Average No. Of Equity Shares For Basic EPS	Number of shares	13,57,59,963	13,57,59,963
Weighted Average No. Of Equity Shares For Diluted EPS	Number of shares	13,57,59,963	13,57,59,963
Nominal Value of Equity Shares	Rupees	1.00	1.00
Basic Earnings Per Equity Share	Rupees	0.36	0.26
Diluted Earnings Per Equity Share	Rupees	0.36	0.26

Notes forming part of the Standalone Financial Statements

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

38. Contingent Liabilities and Commitments (to the extent not provided for) (Rupees in Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2021
Contingent Liabilities- For Claims - For Bank Guarantee	-	22.74
Commitments:		
Corporate Guarantees for loans availed by Subsidiary and other body corporate companies	2,894.35	626.64

39. 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.

A Expenses recognized in the Profit & Loss Account

Particulars	Gratuity	
	2021-22	2020-21
Current service cost	1.55	
Interest cost	2.48	
Expected Return on Planned Assets	(40.29)	
Net Actuarial Loss/ (Gain) recognized in the year	1.43	
Expenses recognised in Statement of Profit & Loss	(34.83)	

B Change in Present value of obligation during the year ended 31st March, 2022

Particulars	Gratuity	
	2021-22	2020-21
Present Value of obligation as at beginning of the year	35.41	
Interest Cost	2.48	
Current Service Cost	1.55	
Benefits Paid-Actuals	(0.93)	
Actuarial (Gain)/ Loss on Obligations	1.43	
Present Value of obligation as at end of the year	39.94	

C Change in fair value of Plan Assets during the year ended 31st March, 2022

Particulars	Gratuity	
	2021-22	2020-21
Fair value of Plan Assets as at the beginning of the year	0.10	
Expected Return on Plan Assets	40.29	
Contributions	-	
Benefits Paid	(0.93)	
Fair value of Plan Assets as at the end of the year	39.46	

D Actuarial Gain/loss recognized

Particulars	Gratuity	
	2021-22	2020-21
Actuarial (Gain) / Loss for the year –Obligation	(1.43)	
Total Loss for the Year		
Actuarial (Gain) / Loss recognized in the year	1.43	

Notes forming part of the Standalone Financial Statements

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

E Actuarial assumption

Particulars	Gratuity	
	2021-22	2020-21
Discount rate used	7.00%	7.50%
Salary escalation	6.00%	6.00%

40. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

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

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

C. Liquidity risk

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

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

Notes forming part of the Standalone Financial Statements

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

(Amount in lakhs)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-22					
Borrowings	-	732.26	1,154.09	-	1,886.35
	-	732.26	1,154.09	-	1,886.35
31-Mar-21					
Borrowings	-	762.57	2,456.87	-	3,219.44
	-	762.57	2,456.87	-	3,219.44

41. Trade receivables:

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Company and changes in the operating results of the borrower.

Based on the above analysis, the Company does not expect any credit risk from its trade receivables for any of the years reported in this financial statements expect for the amounts disclosed as credit impaired in the below table.

42. Capital Management

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

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

(Amount in lakhs)

Particulars	2021-22	2020-21
Borrowings (Long term and Short term including Current maturity of Long term Borrowings)	1,886.35	3,219.44
(Note : 16 to 24)	-	-
Add : Other Payable (current and non-current excluding current maturity of long term borrowings)	116.96	165.53
Note : (16 to 24)	-	-
Less Cash and Cash Equivalents (Note : 12)	0.08	125.73
Net Debt (A)	2,003.23	3,259.24
Equity Share capital	1,357.60	1,357.60
Other Equity	9,831.70	9,284.23
Total Capital (B)	11,189.30	10,641.83
	-	-
Capital and Net debt C= (A+B)	13,192.53	13,901.07
Gearing ratio (in %) D= (A/C*100)	15.18	23.44

Notes forming part of the Standalone Financial Statements

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

43. Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2022	March 31,2021	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.63	0.97	(35.11)	Note(a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.17	0.30	(44.27)	Note(b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	1.30	1.30	-	-
Return on Equity ratio	Net profit after taxes	Shareholder's equity	4.36	3.27	33.15	Note(c)
Inventory Turnover ratio	Inventory	Net Sales*365 days	23 days	27 days	(15.51)	
Trade receivables turnover ratio	Debtors	Gross Sales*365 days	51 days	40 days	(29.30)	Note(d)
Trade payables turnover ratio	Creditors	Total Purchases*365 days	274 days	223 days	22.73	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Net Working Capital = Current assets - Current liabilities excl term loan payable in 1 year	4.39	2.43	80.68	Note(e)
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	27.54	20.00	37.68	Note(f)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt	11.06	9.79	12.97	

Notes

- Change in the Current ratio is due to decrease in the current Assets on account of realization of certain Assets
- Change in Debt Equity ratio is due to Prepayments of certain debts.
- Change in the Return on Equity ratio is on account of decrease in Finance Cost and the other expenses.
- Change in the Trade receivable ratio is due to temporary increase in receivable cycle due to Covid-19 Pandemic.
- Change in the Net Capital Turnover ratio is due to realization of certain Assets and Prepayment of Certain debts.
- Change in the Net Profit ratio is due to decrease in Finance cost and other expenses

44. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

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

- e) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- f) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- g) The Company does not have any transactions with companies struck off.
- h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

For Surana Telecom and Power Limited

Rameshchand Jain
Partner
M.No: 023019

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Place: Secunderabad
 Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No: A65690

Independent Auditors' Report on Consolidated Financial Statements

To the Members of SURANA TELECOM AND POWER LIMITED

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **SURANA TELECOM AND POWER LIMITED** (herein after referred to as "The Holding Company") and four of its subsidiaries **SURANA SOLAR SYSTEMS PRIVATE LIMITED, TEJAS INDIA SOLAR ENERGY PRIVATE LIMITED, ARYAVAN RENEWABLE ENERGY PRIVATE LIMITED AND BHAGYANAGAR GREEN ENERGY PRIVATE LIMITED** (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement, the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis For Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

Management's Responsibility and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the company's financial reporting process of the Group.

Auditors Responsibilities for the audit of Consolidated Financial Statements

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.
 - ii. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports.
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.
 - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of written representations received from the directors of Holding Company as on March 31, 2022, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary company, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2022, from being appointed as a directors in terms of Section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - viii. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statement.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2022; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. a) The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner

what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place: Secunderabad
Date: 21.05.2022

Rameshchand Jain
(Partner)
Membership No.023019
UDIN: 22023019AJITVI4337

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of **SURANA TELECOM AND POWER LIMITED** ("the Holding Company") and FOUR of its subsidiaries **SURANA SOLAR SYSTEMS PRIVATE LIMITED, TEJAS INDIA SOLAR ENERGY PRIVATE LIMITED, ARYAVAN RENEWABLE ENERGY PRIVATE LIMITED AND BHAGYANAGAR GREEN ENERGY PRIVATE LIMITED** (together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls

over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Luharuka & Associates

Chartered Accountants

Firm Reg No:- 01882S

Rameshchand Jain

(Partner)

Membership No.023019

UDIN: 22023019AJITVI4337

Place: Secunderabad

Date: 21.05.2022

Consolidated Balance Sheet as at 31st March, 2022

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

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipment	5	7,863.19	8,901.03
Capital work-in-Progress	6	1,365.70	1,371.81
b) Financial Assets			
Investments	7	2,367.06	2,269.62
Loans	8	2,474.94	2,905.47
c) Other non-current assets			
Other non current financial assets	9	40.88	39.18
		14,111.77	15,487.11
2) Current Assets			
a) Inventories (valued at lower of Cost and Net Realisable Value)	10	111.31	129.57
b) Financial assets			
(i) Current Investments	11	10.00	156.48
(ii) Trade receivables	12	1,169.47	748.42
(iii) Cash and cash equivalents	13	62.66	144.26
(iv) Bank Balances other than Cash and cash equivalents	14	142.41	173.52
c) Current tax assets(Net)			
	15	-	25.07
d) Other current assets			
	16	66.90	176.22
		1,562.74	1,553.55
TOTAL ASSETS		15,674.51	17,040.66
EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	17	1,357.60	1,357.60
b) Other Equity	18	10,403.00	9,658.49
Total Equity		11,760.60	11,016.09
2) Non Controlling Interest			
	19	1,341.76	1,199.65
3) Non Current Liabilities			
a) Financial Liabilities			
- Borrowings	20	1,753.88	3,493.60
- Other non current financial liabilities	21	79.61	79.61
b) Deferred tax liabilities (Net)		(121.76)	(89.16)
		1,711.73	3,484.05
4) Current Liabilities			
a) Financial liabilities			
(i) Borrowings	22	766.24	969.24
(ii) Trade Payables	23		
- Total Outstanding dues of Micro and Small Enterprises			
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises		9.81	35.98
(iii) Other current financial liabilities	24	17.48	32.41
b) Provisions			
	25	20.59	13.85
c) Other current liabilities (Net)			
	26	34.09	289.39
d) Current tax liabilities (Net)			
	27	12.21	-
		860.42	1,340.87
Total Liabilities		3,913.92	6,024.56
TOTAL EQUITY AND LIABILITIES		15,674.51	17,040.66

Significant accounting policies and key accounting estimates and judgements
See accompanying notes form an integral part of Consolidated Financial Statements

1 to 4
37 to 49

As per our report of even date attached

For Surana Telecom and Power Limited

For Luharuka & Associates

Chartered Accountants

Firm Reg No - 01882S

Rameshchand Jain

Partner

M.No: 023019

Narender Surana

Managing Director

DIN: 00075086

Devendra Surana

Director

DIN: 00077296

Place: Secunderabad

Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No: A65690

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

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

Particulars	Note	For the Year 2021-22	For the Year 2020-21
I Income			
Revenue from operations	28	2,944.58	2,928.78
II Other Income	29	387.66	166.87
III Total Income (I+II)		3,332.24	3,095.65
IV Expenses			
Cost of material consumed			
Purchase of stock in trade	30	13.04	56.75
Increase/Decrease in Inventories & Work in Progress	31	18.26	(30.87)
Employee benefits expense	32	181.87	150.61
Finance costs	33	368.74	450.31
Depreciation and Amortisation Expenses	34	1,097.73	1,220.26
Other expenses	35	731.91	846.80
Total expenses		2,411.55	2,693.86
V Profit before extraordinary items and tax (III-IV)		920.69	401.79
Profit Before tax (V-VI)		920.69	401.79
VI Tax expense:			
Current Tax		161.70	92.46
Deferred Tax		(32.60)	(31.38)
VII Profit after tax (V-VI)		791.60	340.71
VIII Other Comprehensive Income (OCI)			
a. Items that will not be reclassified to profit or loss		60.07	431.60
b. Items that will be reclassified to profit or loss			
VIII Total Comprehensive Income for the Year, Net of Tax (VII+VIII)		851.66	772.31
- Owners of the Company		709.55	800.43
- Non Controlling interest		142.11	(28.11)
		851.66	772.31
IX Earning Per Equity Share			
(a) Basic (Amount in Rupees)		0.58	0.25
(b) Diluted (Amount in Rupees)		0.58	0.25

Significant accounting policies and key accounting estimates and judgements

1 to 4

See accompanying notes form an integral part of Standalone Financial Statements

37 to 49

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

For Surana Telecom and Power Limited

Rameshchand Jain
Partner
M.No: 023019

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Place: Secunderabad
Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No: A65690

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

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

A. Equity Share capital

Particulars	No of shares	In Rupees
Current Year Reporting Period		
Balance as at 1 April 2021	135,759,963	1,357.60
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	135,759,963	1,357.60
Previous Year Reporting Period		
Balance as at 1 April 2020	135,759,963	1,357.60
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	135,759,963	1,357.60

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve	Central Subsidy		
Current year reporting period							
Balance at 1st April 2021	4,379.43	4,441.07	240.00	136.40	35.00	426.59	9,658.49
Profit for the year after tax	791.60					-	791.60
Other Comprehensive Income (net of tax)						60.07	60.07
Total Comprehensive Income for the year 2020-21 (B)	791.60					60.07	851.66
Add/(Less): Non-controlling interest (Current year's profit) (C)	(142.11)					-	142.11
Add: Share in Net profit of associate company	34.95					-	34.95
Add: Capital reserve on acquisition of shares	-					-	-
Less: Pre-acquisition profit	-					-	-
Balance at 31st March 2022	5,063.87	4,441.07	240.00	136.40	35.00	486.66	10,403.00
Previous year reporting period							
Balance at 1st April 2020	4,011.21	4,441.07	240.00	136.40	35.00	(5.01)	8,858.67

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

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

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve	Central Subsidy		
Profit for the year after tax	340.71	-	-	-	-	-	340.71
Less: Sale/Transfer of Land	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	431.60	431.60
Total Comprehensive Income for the year 2020-21 (B)	340.71	-	-	-	-	431.60	772.31
Less: Non-controlling interest (Current year's profit)	(28.11)	-	-	-	-	-	(28.11)
Add: Share in Net profit of associate company	8.71	-	-	-	-	-	8.71
Add: Capital reserve on acquisition of shares	8.15	-	-	-	-	-	8.15
Less: Pre-acquisition profit	(17.46)	-	-	-	-	-	(17.46)
Balance at 31st March, 2021 (G)	4,379.43	4,441.07	240.00	136.40	35.00	426.59	9,658.49

Significant accounting policies and key accounting estimates and judgements.	1 to 4
See accompanying notes form an integral part of Consolidated Financial Statements	37 to 49

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 018825

Rameshchand Jain
Partner
M.No: 023019

Place: Secunderabad
Date: 21st May, 2022

For Surana Telecom and Power Limited

Narender Surana
Managing Director
DIN: 00075086

Vinita Surana
Chief Financial Officer

Devendra Surana
Director
DIN: 00077296

Abdur Rahman
Company Secretary
M.No: A65690

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars	For the Year 2021-22		For the Year 2020-21	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		920.69		401.79
Adjustments for Non-Operating Activities:				
Sundry Balances written off	5.42		1.72	
Loss due to accident	10.92		26.57	
Loss on sale of assets	12.05		-	
Sundry Balances written back	(27.76)		(1.67)	
(Profit)/loss on Sale of Investments	(139.66)		(0.06)	
(Profit)/loss on Sale of Assets	(0.97)		(15.55)	
Interest Paid	368.74		450.31	
Depreciation & amortisation	1,097.73		1,220.26	
Interest income	(197.81)		(149.47)	
		1,128.66		1,532.12
Operating Profit before Working Capital Changes		2,049.36		1,933.91
Adjustments for Working Capital Changes:				
(Increase)/ Decrease in Inventories	18.26		(30.87)	
(Increase)/ Decrease in Other assets	107.63		(55.12)	
(Increase)/ Decrease in Trade Receivables	(426.47)		(236.70)	
(decrease)/ Increase in Trade payables and other liabilities	(257.24)		36.28	
Cash Generation From Operations		(557.81)		(286.40)
Direct Taxes (Net)		(124.42)		(74.73)
Net Cash from Operating Activities (A)		1,367.13		1,572.78
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(137.35)		(1,701.26)	
Sale of Fixed Assets (net)	200.25		181.92	
Loans & advances to subsidiary company	430.53		(101.27)	
Investment in shares (Net)	145.03		35.54	
Interest received	197.81		150.54	
Net Cash from Investing Activities (B)		836.26		(1,434.53)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars	For the Year 2021-22		For the Year 2020-21	
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from borrowings	(2,161.23)		(32.10)	
Proceeds/(Repayment) from others	218.52		40.33	
Proceeds (Reduction) in minority interest in share capital	-		449.82	
Interest Paid	(368.74)		(451.37)	
Dividend Paid	(4.65)		(4.45)	
(Increase)/Decrease in restricted deposits	31.11		(86.17)	
Net Cash from Financing Activities (C)		(2,284.99)		(83.94)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(81.60)		54.32
Cash and Cash Equivalent at the beginning		144.26		89.95
Cash and Cash Equivalent at the end		62.66		144.26
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(81.60)		54.32

Notes:

1 Components of cash and cash equivalents

Cash on hand

Balances with bank

Total**As on
31.03.2022**

2.20

60.46

62.66**As on
31.03.2021**

2.07

142.19

144.26

2 Accompanied notes to accounts forms an integral part of the Financial Statements.

As per our report of even date attached

For Luharuka & Associates**Chartered Accountants****Firm Reg No - 01882S****For Surana Telecom and Power Limited****Rameshchand Jain****Partner****M.No: 023019****Narender Surana****Managing Director****DIN: 00075086****Devendra Surana****Director****DIN: 00077296**

Place: Secunderabad

Date: 21 May, 2022

Vinita Surana
Chief Financial Officer**Abdur Rahman**
Company Secretary
M.No: A65690

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. Corporate Information

Surana Telecom and Power Limited (“the Company”) is a Public Limited Company registered under the Companies Act, 1956. It is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 14.08.1989 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, Secunderabad, Telangana- 500 003. The Company is into the business of manufacturing/Trading of Solar related Products, Generation of Solar Power and Wind Power

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Basis of Consolidation

The consolidated Ind AS financial statements comprise of the M/S Surana Telecom and Power Limited and its four subsidiary companies namely, M/S Surana Solar Systems Private Limited, M/s Aryavaan Renewable Energy Private Limited, M/s Tejas India Solar Energy Private Limited, M/s Bhagyanagar Green Energy Private Limited and it's associate company namely M/s Surana Solar Limited (collectively referred to as “the company” or “the Group”) as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: The contractual arrangement with the other vote holders of the investee; Rights arising from other contractual arrangements; The Group's voting rights and potential voting rights, and the size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2022.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires

recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it: Derecognises the assets (including goodwill) and liabilities of the subsidiary; Derecognises the carrying amount of any non-controlling interests; Derecognises the cumulative translation differences recorded in equity; Recognises the fair value of the consideration received; Recognises the fair value of any investment retained; Recognises any surplus or deficit in profit or loss, and Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4. Significant Accounting Policies:

1. Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first time adoption exemption is also used for associates and joint ventures. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2. Revenue Recognition

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

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

Other income:

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

3. Property, Plant and Equipment

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

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

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

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

4. Investment Properties

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

5. Intangible Assets

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

6. Depreciation and amortization:

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

7. Current versus non-current classification

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

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

A liability is current when:

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

8. Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

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

Subsequent Measurement:

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

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

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

Impairment of Financial Assets:

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

De-recognition of Financial Assets:

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

9. Impairment of Non-Financial Assets

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

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

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

10. Cash and Cash equivalents

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

11. Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

12. Borrowing Costs

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

13. Employee Benefits

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

Provident Fund

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

Gratuity

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

Compensated absences

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

Short-term employee benefits

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

14. Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

15. Leases

As a lessee

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

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

As a lessor

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

Lease-hold land:

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

16. Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

17. Fair value measurement

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

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

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

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

18. Earnings per share

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

19. Cash dividend to equity holders of the Company

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



Notes forming part of the Consolidated Financial Statements

5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March, 2022
(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	P & M- Others	P & M- Solar Power	P & M- wind Power	Office Equipment	Vehicles	Furniture & Fixtures	Computer software	Grand Total
Gross carrying Value as of April 01, 2021	704.28	539.37	750.89	1,189.18	17,379.59	635.50	186.87	143.60	114.00	1.43	21,668.99
Additions	-	-	-	92.52	-	-	-	29.83	15.00	-	137.35
Disposals	20.06	-	-	-	129.06	-	-	-	-	-	149.13
Gross carrying Value as of Mar 31, 2022	684.21	539.37	750.89	1,281.70	17,250.53	635.50	186.87	173.43	129.00	1.43	21,657.22
Accumulated depreciation as of April 01, 2021	-	178.59	492.94	1,130.27	10,145.13	407.06	185.65	94.55	108.05	1.43	12,767.97
Depreciation	-	20.35	12.31	7.23	1,018.21	24.58	0.43	13.07	1.55	-	1,097.73
Accumulated depreciation on Disposals	-	-	-	-	71.67	-	-	-	-	-	71.67
Accumulated depreciation as of Mar 31, 2022	-	198.95	505.25	1,137.50	11,091.67	431.64	186.08	107.62	109.60	1.43	13,794.03
Net Carrying Value as of Mar 31, 2022	684.21	340.42	245.64	144.21	6,158.86	203.86	0.79	65.81	19.40	-	7,863.19
Particulars	Freehold Land	Leasehold Land	Factory Buildings	P & M- Others	P & M- Solar Power	P & M- wind Power	Office Equipment	Vehicles	Furniture & Fixtures	Computer software	Grand Total
Gross carrying Value as of April 01, 2020	667.35	539.37	748.61	1,189.18	14,531.18	635.50	186.87	139.42	114.00	1.43	18,777.20
Additions on acquisition of subsidiary company	36.93	-	2.28	-	3,034.07	-	-	-	-	-	3,073.27
Additions	-	-	-	-	16.80	-	-	4.18	-	-	20.98
Disposals	-	-	-	-	202.46	-	-	-	-	-	202.46
Gross carrying Value as of Mar 31, 2021	704.28	539.37	750.89	1,189.18	17,379.59	635.50	186.87	143.60	114.00	1.43	21,668.99
Accumulated depreciation as of April 01, 2020	-	158.24	479.64	1,126.28	7,726.19	382.47	185.22	81.17	106.51	1.43	10,271.45
Accumulated depreciation of subsidiary company	-	-	0.75	-	1,392.24	-	-	-	-	-	1,392.99
Depreciation	-	20.35	12.33	3.98	1,143.65	24.58	0.43	13.39	1.55	-	1,220.26
Accumulated depreciation on Disposals	-	-	-	-	116.73	-	-	-	-	-	116.73
Accumulated depreciation as of Mar 31, 2021	-	178.59	492.71	1,130.27	10,145.35	407.06	185.65	94.55	108.05	1.43	12,767.97
Net Carrying Value as of Mar 31, 2021	704.28	360.77	258.17	58.91	7,234.24	228.44	1.22	49.04	5.95	-	8,901.03
Carrying Value as of March 31, 2020	667.35	381.13	268.97	62.90	6,804.99	253.03	1.64	58.25	7.50	-	8,505.75

Acquisition
 Pursuant to Scheme of Arrangement under 391 to 394 of Companies Act, 1956, M/s Bhagyangar India Limited has demerged its Solar Power Business and vested in the company. Accordingly, the Gross Block and Accumulated depreciation of Fixed Assets of Solar power unit appearing on 01.04.2016 are clubbed under the head " Addition on Merger " and "Depreciation on merger" respectively

Notes forming part of the Consolidated Financial Statements

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

6 Capital Work- in- Progress

Particulars	As at 31.03.2022	As at 31.03.2021
Solar Modules	951.82	1,060.86
Less: disposal	14.00	109.04
Net Solar Modules	937.82	951.82
Module Mounting Structure	170.63	164.63
Invertor	51.75	51.75
Electrical Installation & Transformers	146.89	146.89
Miscellaneous Expenses	13.02	13.02
Processing fees	8.72	8.72
Bank Charges/ financial charges	1.86	1.86
Insurance	10.43	10.43
Professional & consultancy charges	0.70	0.70
watch & ward	12.57	10.77
Rates & taxes	7.05	6.96
Interest on CC	0.51	0.51
Salaies & wages	3.75	3.75
TOTAL	1,365.70	1,371.81

CWIP Ageing Schedule	As on 31/03/2022				
	>1 year	1-2 year	2-3 year	< 3 year	Total
Project in Progress	106.87	12.66		1,246.17	1,365.70
Project Temporarily Suspended	-	-	-	-	-

The company has set up 3MW Solar Power Plant at Venkatapur Village, Rayavaram Gram Panchayat, Medak District, Telangana in the year 2017 and requested TSSPDCL for synchronization of the plant to the grid. As no response was forthcoming from them, Company filed a petition before the Telangana Electricity Regulatory Commission, which was pleased to issue direction to the authorities for allowing synchronization of plant to the grid. TSSPDCL has since filed an appeal against the commission's order before the "Appellate Tribunal for Electricity" which is pending before them

7. Investments (Non Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Equity Instruments (Unquoted - At Cost)			
A) Investment in Associate Companies- Un quoted (At Cost)			
Bhagyanagar Securities Pvt Ltd		180.00	180.00
(Equity shares of ₹ 10/- each fully paid up) 1,50,000 (March 31, 2021 : 1,50,000)			
Sub-Total (A)		180.00	180.00
B) Investment in Associate Companies-Quoted (At Cost)			
Surana Solar Ltd		1,305.18	1,267.80
(Equity shares of ₹ 5/- each fully paid up) 2,03,30,000 (March 31, 2021 : 2,03,08,828)			
Sub-Total (B)		1,305.18	1,267.80
C) Investment in Companies-Quoted (At Fair Value through OCI)			
Bhagyanagar India Ltd		510.74	495.28
(Equity shares of ₹ 2/- each fully paid up) 11,47,166 (March 31, 2021 : 11,47,166)			
Bhagyanagar Properties Ltd.		371.14	326.54

Notes forming part of the Consolidated Financial Statements

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

Particulars	Note	As at 31st March 2022	As at 31st March 2021
(Equity shares of ₹ 2/- each fully paid up) 11,43,736 (March 31, 2021 : 11,43,736)			
Sub-Total (C)		881.89	821.82
Prithvi Information Solutions Limited (Equity shares of ₹ 10/- each fully paid up) 6 (March 31, 2021 : 6)		0.00	0.00
Sub-Total (D)		0.00	0.00
GRAND TOTAL (A+B+C+D)		2,367.06	2,269.62
Aggregate Market Value of Quoted Investments		5,192.74	2,682.97
Aggregate Value of Un-Quoted Investments		180.00	180.00

8. Loans (Non current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Considered good – Unsecured			
Loan receivables considered good		2,474.94	2,905.47
Loan receivables which have significant increase in credit risk		-	-
Loan receivables -credit impaired		-	-
Less: Provision for doubtful		-	-
Total Loan receivables		2,474.94	2,905.47

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

Particulars	Note	As at 31st March 2022		As at 31st March 2021	
		Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter		-	-	-	-
Director		-	-	-	-
KMPs		-	-	-	-
Related Parties					
(a) Loan to other related body corporates	7 (a)	2,474.94	100.00	2,905.47	100.00
Total		2,474.94	100.00	2,905.47	100.00

(a) Loan to other related body corporates	7 (a)	As at 31st March 2022	As at 31st March 2021
Hyderabad Solar Ltd		-	1,122.50
Surana Infotech Pvt Ltd		1,361.92	-
Bhagynagar Copper Private Ltd		1,113.02	667.97
Globecom Infotech Private Ltd		-	1,115.00
Total		2,474.94	2,905.47

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

9. Other non current financial assets

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good.			
Security Deposits		40.88	39.18
Total		40.88	39.18

Notes forming part of the Consolidated Financial Statements

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

10. Inventories

(Valued at Lower of cost and net realisable Value)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Valued As certified by the management			
Stock of Traded Goods		111.31	129.57
Total		111.31	129.57

11. Investments (Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Investment in Liquid Funds		-	156.48
Investment in Un Quoted shares M/s Surana Infotech Private Limited (Equity shares of ₹ 10/- each fully paid up) 100,000 (March 31, 2021 : Nil)		10.00	-
Total		10.00	156.48

12. Trade Receivables

Trade Receivables	Sub Note	As at 31st March 2022	As at 31st March 2021
Considered good – Unsecured*			
Undisputed trade receivables considered good		1,169.47	748.42
Undisputed trade receivables -credit impaired		-	-
Less: Allowance for expected credit losses		-	-
Total		1,169.47	748.42

Trade receivables ageing schedule

As at 31.03.2022	Outstanding for following periods from due date of payment as on Balance sheet date					Total
Particulars	Less than 6 mnth	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	553.66	320.93	294.88	-	-	1,169.47
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	553.66	320.93	294.88	-	-	1,169.47

As at 31.03.2021	Outstanding for following periods from due date of payment as on Balance sheet date					Total
Particulars	Less than 6 mnth	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	656.11	92.31	-	-	-	748.42
Credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	656.11	92.31	-	-	-	748.42

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

Notes forming part of the Consolidated Financial Statements

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

13. Cash and Cash Equivalents

Particulars	Note	As at 31st March 2022	As at 31st March 2021
As certified by the management			
(a) Cash & Cash Equivalents			
(i) Balances in current account		60.46	142.19
(ii) Cash on Hand		2.20	2.07
Total		62.66	144.26

14. Bank Balances other than cash & cash equivalents

Particulars	Note	As at 31st March 2022	As at 31st March 2021
(i) Deposit held to the extent of Margin Money	14 (a)	135.92	161.80
(iii) In Unpaid Dividend Accounts	14 (b)	4.59	9.24
(iii) Accrued Interest on deposits		1.90	2.48
Total		142.41	173.52

Margin money deposits given as security

Margin money deposits with a carrying amount of INR 135.92 lacs (31st March 2021 INR 161.80 lacs) are subject to first charge to secure the Company's borrowings.

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

Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2013-14 at INR 4.62 lacs has been transferred to IEPF account.

15. Current tax assets(Net)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Advance tax & TDS (net of Provisions)		-	25.07
Total		-	25.07

16. Other Current Assets

Particulars	Note	As at 31st March 2022	As at 31st March 2021
(Unsecured, considered good unless otherwise stated)			
Balance with Statutory Authorities		21.31	26.50
Other Advances/ Receivables		7.17	62.77
Advance to suppliers		38.41	86.95
Total		66.90	176.22

17 Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 1/- each	150,000,000	1,500.00	150,000,000	1,500.00
Issued				
Equity Shares of ₹ 1/- each	135,759,963	1,357.60	135,759,963	1,357.60
Subscribed & Paid up				
Equity Shares of ₹ 1/- each fully paid	135,759,963	1,357.60	135,759,963	1,357.60
Total	135,759,963	1,357.60	135,759,963	1,357.60

Notes forming part of the Consolidated Financial Statements

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

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of ₹ 1/- per share. Each shareholder is entitled

to one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining

assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity

shares held by the shareholders.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	135,759,963	1,358	135,759,963	1,358
Shares outstanding at the end of the year	135,759,963	1,358	135,759,963	1,358

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

c) Particulars of shareholders holding more than 5% of Issued Share Capital.

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narender Surana	2,67,41,473	19.70%	2,70,59,284	19.93%
Devendra Surana	2,06,39,453	15.20%	2,06,39,453	15.20%
Surana Infocom Private Limited	96,82,587	7.13%	96,82,587	7.13%
Namrata Surana	1,05,27,819	7.75%	1,05,27,819	7.75%
Sunita Surana	91,24,045	6.72%	91,24,045	6.72%
Manish Surana	77,33,177	5.70%	77,33,177	5.70%
Total	8,44,48,554	62.20%	8,47,66,365	62.44%

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

D) Shares held by the promoter at the end of the year

Promoter Name	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	2,38,366	0.18%	-	2,38,366	0.18%	-
NARENDER SURANA (HUF)	1,42,000	0.10%	-	1,42,000	0.10%	-
DEVENDRA SURANA (HUF)	90,000	0.07%	-	90,000	0.07%	-
G M SURANA (HUF)	2,21,840	0.16%	-	2,21,840	0.16%	-
NAMRATA SURANA	1,05,27,819	7.75%	-	1,05,27,819	7.75%	-
DEVENDRA SURANA	2,06,39,453	15.20%	-	2,06,39,453	15.20%	-
SUNITA SURANA	91,24,045	6.72%	-	91,24,045	6.72%	-
NARENDER SURANA	2,67,41,473	19.70%	-0.23%	2,70,59,284	19.93%	-
VINITA SURANA	36,91,317	2.72%	-	36,91,317	2.72%	-
MANISH SURANA	77,33,177	5.70%	-	77,33,177	5.70%	-
NIVRITI SAMKIT JAIN	4,63,333	0.34%	-	4,63,333	0.34%	-
RAHUL SURANA	33,97,666	2.50%	-	33,97,666	2.50%	-
SHRESHA SURANA	35,45,541	2.61%	-	35,45,541	2.61%	-
MITALI SURANA	16,22,500	1.20%	-	16,22,500	1.20%	-
ADVAIT SURANA	28,36,913	2.09%	-	28,36,913	2.09%	-
BHAGYANAGAR SECURITIES PVT LIMITED	8,03,400	0.59%	-	8,03,400	0.59%	-
SURANA INFOCOM PRIVATE LIMITED	96,82,587	7.13%	-	96,82,587	7.13%	-
Total	101,501,430	75%		101,501,430	75%	-

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

Notes forming part of the Consolidated Financial Statements

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

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

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

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

18. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve	Central Subsidy	FVTOCI Equity Instruments	
Current year reporting period							
Balance at 1st April 2021 (A)	4,379.43	4,441.07	240.00	136.40	35.00	426.59	9,658.49
Profit for the year after tax	791.60					-	791.60
Other Comprehensive Income (net of tax)						60.07	60.07
Total Comprehensive Income for the year 2020-21 (B)	791.60					60.07	851.66
Add/(Less): Non-controlling interest (Current year's profit) (C)	(142.11)					-	142.11
Add: Share in Net profit of associate company (D)	34.95					-	34.95
Add: Capital reserve on acquisition of shares (E)	-					-	-
Less: Pre-acquisition profit (F)	-					-	-
Balance at 31st March 2022 (G)	5,063.87	4,441.07	240.00	136.40	35.00	486.66	10,403.00
Previous year reporting period							
Balance at 1st April 2020 (A)	4,011.21	4,441.07	240.00	136.40	35.00	(5.01)	8,858.67
Profit for the year after tax	340.71	-	-	-	-	-	340.71
Less: Sale/Transfer of Land	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	431.60	431.60
Total Comprehensive Income for the year 2020-21 (B)	340.71	-	-	-	-	431.60	772.31
Less: Non-controlling interest (Current year's profit) (C)	(28.11)	-	-	-	-	-	(28.11)
Add: Share in Net profit of associate company (D)	8.71	-	-	-	-	-	8.71
Add: Capital reserve on acquisition of shares (E)	8.15	-	-	-	-	-	8.15
Less: Pre-acquisition profit (F)	(17.46)	-	-	-	-	-	(17.46)
Balance at 31st March, 2021 (G)	4,379.43	4,441.07	240.00	136.40	35.00	426.59	9,658.49

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

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

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

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

Notes forming part of the Consolidated Financial Statements

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

19. Non Controlling Interest

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Opening Balance		1,199.65	721.11
Add : Increase in Minority Interest in share capital		-	468.27
Add: Minority Interest on pre acquisition profit		-	38.39
Add: Current year's Interest		142.11	(28.11)
Total		1,341.76	1,199.65

20. Borrowings (Non Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Secured			
- Term Loan from Other Institutions/Banks	20(a)	2,120.70	3,672.09
- Covid -19 Loan from Bank	20(b)	-	649.07
- Vehicle Loan from Bank	20(c)	6.79	-
Total (A)		2,127.49	4,321.17
Less: Current maturities of long term borrowings - (B)		733.79	969.24
Un Secured (Repayable on demand)			
- Loan from Body Corporate	20(d)	360.19	41.33
- Loan from Directors		-	65.95
- Loan from Share holders		-	34.39
Total (c)		360.19	141.67
Total D = (A-B+C)		1,753.88	3,493.60

20(a)(i) Term Loan from HDFC Bank Limited is secured by way of exclusive charge on the receivables from Solar Power Project at Gujarat, additionally secured by way of first and exclusive charge on the assets of Solar Power unit at Gujarat and P&M of Wind Power unit at Karnataka and equitable mortgage on one plot situated at Cherlapally, Hyderabad. Further, it has been guaranteed by the some of the directors of the company. The loan is repayable from July 2019. Accordingly, amount due with in a Year is INR 684.44 lacs (Principal only) which is classified under "Other Current Financial Liabilities" .

20(a)(ii) Lease Rental Discounted facility of INR 500 lacs from Aditya Birla Finance Limited availed during the financial year 2019-20. It is secured by First and exclusive charge on Plot at Maheshwaram Mandal, Ranga Reddy District w.r.t Current and Future lease Rentals from the property. The loan is repayable in 121 monthly installments beginning from September 2019. However, the Company has prepaid the entire loan during the year.

20(b)(iii) Covid-19 Loan take from M/s HDFC Bank Limited. The loan has one year Moratorium and is repayable in 36 Installments of INR 17.55 lacs beginning from October 2021. However, the Company has prepaid the entire loan amount during the year.

20(c)(iv) vehicle loan from HDFC Bank Limited is secured against hyphotication of vehicle. The loan has been taken during the financial year 2021-22 and is repayable in monthly installment of INR 0.24 lacs each. Accordingly, Installments due with in a year is ₹ 2.47 lacs (Principal only) has been clasified under " Other Current Financial Liabilities"

20(d)	Name of the Associate Company	Balance as on 31.03.2022	Balance as on 31.03.2021
	Surana Solar Limited	270.19	-
	Total	270.19	-

21. Other Financial Liabilities (Non Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Security Deposits		79.61	79.61
Total		79.61	79.61

Notes forming part of the Consolidated Financial Statements

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

22. Borrowings(Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Secured			
- Term Loan from Other Institutions/Banks	22(a)	731.32	885.53
- Covid -19 Loan from Bank	22(b)	-	83.71
- Vehicle Loan from Bank	22(c)	2.47	-
Cash Credit	22(d)	32.45	-
Total		766.24	969.24

Notes:

20(a)(i) Term Loan from HDFC Bank Limited is secured by way of exclusive charge on the receivables from Solar Power Project at Gujarat, additionally secured by way of first and exclusive charge on the assets of Solar Power unit at Gujarat and P&M of Wind Power unit at Karnataka and equitable mortgage on one plot situated at Cherlapally, Hyderabad. Further, it has been guaranteed by the some of the directors of the company. The loan is repayable from July 2019. Accordingly, amount due with in a Year is INR 684.44 lacs (Principal only) which is classified under "Other Current Financial Liabilities" .

20(a)(ii) Lease Rental Discounted facility of INR 500 lacs from Aditya Birla Finance Limited availed during the financial year 2019-20, It is secured by First and exclusive charge on Plot at Maheshwaram Mandal, Ranga Reddy District w.r.t Current and Future lease Rentals from the property. The loan is repayable in 121 monthly installments beginning from September 2019. However, the Company has prepaid the entire loan during the year.

22(b) Covid-19 Loan take from M/s HDFC Bank Limited. The loan has one year Moratorium and is repayable in 36 Installments of INR 17.55 lacs beginning from October 2021. However, the Company has prepaid the entire loan amount during the year.

22(c) vehicle loan from HDFC Bank Limited is secured against hypothecation of vehicle. The loan has been taken during the financial year 2021-22 and is repayable in monthly installment of INR 0.24 lacs each. Accordingly, Installments due with in a year is ₹ 2.47 lacs (Principal only) has been clasified under " Other Current Financial Liabilities"

22(d) **Cash Credit**

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

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

23. Trade Payables

Trade Payables	As at 31.03.2022	As at 31.03.2021
Unsecured		
- Total Outstanding dues of Micro and Small Enterprises	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	9.81	35.98
Outstanding dues to related parties	-	-
Total	9.81	35.98

Trade payable ageing schedule

As at March 31, 2022	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	9.81	-	-	-	9.81
As at March 31, 2021	Outstanding for following periods from due date of payment				
Undisputed Outstanding Dues	> 1 year	1-2 year	2-3 year	< 3 Year	Total
- Total Outstanding dues of Micro and Small Enterprises	-	-	-	-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	35.98	-	-	-	35.98

Notes forming part of the Consolidated Financial Statements

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

- a. It is assumed for simplicity that all the Trade payable are Unsecured
- b. There are no disputed trade payables in the current and previous year.
- c. Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.
For explanations on the Company's credit risk management processes, refer to note 37.
- d. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below

24. Other financial liabilities(Current)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Unclaimed Dividend	24(a)	4.59	9.24
Provision for Interest on Term Loans		12.89	23.16
Total (A+B)		17.48	32.41

- 24(a) Section 124 of the companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, dividend pertaining to the financial year 2013-14 at INR 4.62 lacs has been transferred to IEPF account.

25. Provisions

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits		1.00	2.00
Liability for Expenses		19.59	11.85
Total		20.59	13.85

26. Other Current Liabilities

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Advance from Customers		28.31	276.52
Statutory dues payable		5.78	12.87
Total		34.09	289.39

27. Current tax Liabilities

Particulars	Note	As at 31st March 2022	As at 31st March 2021
Provision for income tax (Net of advance tax & TDS)		12.21	-
Total		12.21	-

28. Revenue from operations

Particulars	For the Year 2021-22	For the Year 2020-21
(a) Sale of products		
Solar Power	2,303.69	2,622.47
Wind Power	42.60	47.47
Traded Goods/ Solar Modules	7.18	9.35
Sale of REC	371.16	39.01
Gross Sales	2,724.64	2,718.30
Less: GST	57.39	7.35
Net Sales	2,667.26	2,710.95
(b) Infrastructure Leasing	277.32	217.83
Total	2,944.58	2,928.78

Notes forming part of the Consolidated Financial Statements

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

29. Other Income

Particulars	For the Year 2021-22	For the Year 2020-21
(a) Interest Income		
Interest on Loans, Deposits and Others (Gross)	197.81	149.47
Income from Dividend	3.35	-
(b) Other Non-Operating Income		
Miscellaneous Income	0.98	0.13
Balances no Longer Payable Written Back	27.76	1.67
Profit on sale of Assets	139.66	15.55
Recovery of Bad debts written off earlier	11.68	-
Profit on sale of Investments	0.97	0.06
Refund of Entry tax	5.45	-
Total	387.66	166.87

30. Purchase of stock in trade

Particulars	For the Year 2021-22	For the Year 2020-21
Purchase of stock in trade	13.04	56.75
Total	13.04	56.75

31. Changes in Finished Goods, Stock in Process and Stock in Trade

Particulars	For the Year 2021-22	For the Year 2020-21
Increase/Decrease in stock of Traded Goods		
Inventories (at close)		
Traded Goods (B)	111.31	129.57
	111.31	129.57
Inventories (at opening)		
Traded Goods (A)	129.57	98.70
Total C=(A-B)	18.26	(30.87)

32. Employee benefit expenses

Particulars	For the Year 2021-22	For the Year 2020-21
Salaries, Wages and Other Benefits	176.84	143.95
Contribution to Provident and Other Funds	5.04	6.66
Total	181.87	150.61

33. Finance cost

Particulars	For the Year 2021-22	For the Year 2020-21
Interest Expense		
On Cash Credit	2.77	2.49
On Term Loan, Covid loan & vehicle loan	324.55	444.15
On Unsecured Loans	27.91	-
Financial Charges	13.52	3.67
Total	368.74	450.31

34. Depreciation and Amortization expenses

Particulars	For the Year 2021-22	For the Year 2020-21
Depreciation	1,077.38	1,199.91
Amortization	20.35	20.35
Total	1,097.73	1,220.26

Notes forming part of the Consolidated Financial Statements

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

35. Other expenses

Particulars	For the Year 2021-22	For the Year 2020-21
CSR Expenses (Corporate Social responsibility)	8.66	5.25
Advertisement & Business Promotion	65.03	65.45
Travelling & Conveyance	28.96	18.26
Director's/Managers Remuneration	167.25	113.40
Director's Sitting fees	0.93	0.86
Watch & ward	33.75	27.38
Power and Fuel	38.66	45.63
Lease and other Rental charges	3.09	3.66
Professional & Consultancy Charges	26.06	19.84
Operation and Maintainance charges	-	90.83
Repairs & Maintenance		
Buildings	37.12	110.03
Machinery & Electricals	155.11	223.25
Others	1.29	2.67
Insurance	19.81	16.05
Rates and Taxes	21.13	2.69
Packing & Forwarding	1.12	1.67
Sundry balances written off	5.42	1.72
Miscellaneous Expenses	116.91	96.59
Payments to the Auditor	-	-
for Statutory Audit	1.25	1.25
for Tax Audit	0.35	0.35
Total	731.91	846.80

36 Financial Instruments by Category

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

Particulars	Carrying Value		Fair Value	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
i) Investment in shares	2,307.00	1,838.02	2,367.06	2,269.62
Loans	2,474.94	2,905.47	2,474.94	2,905.47
Total Non Current Assets	4,781.94	4,743.50	4,842.01	5,175.09
ii) Other Financial Liabilities	79.61	79.61	79.61	79.61
iii) Borrowings	1,753.88	3,493.60	1,753.88	3,493.60
Total Non Current Liabilities	1,833.49	3,573.21	1,833.49	3,573.21

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

37. Related Party Disclosure

I. Name of the Related Parties and related party relationship

1. Enterprises owned or significantly influenced by key management personnel or their relatives:

(i) Bhagyanagar India Limited	(v) Globecom Infotech Pvt Ltd	(ix) Bhagyanagar Properties Limited
(ii) Bhagyanagar Copper Private Ltd	(vi) Surana Infotech Pvt Limited	(iv) Hyderabad Solar Private Ltd
(iii) AP Golden Apparels Pvt Limited	(viii) Shahsons Private Limited	(xi) Surana Solar Limited

2. Associate Company : Surana Solar Limited

3. Subsidiary companies

i) Tejas India Solar Energy Pvt Limited	iii) Surana Solar Systems Private Limited
ii) Aryavaan Renewable Energy Pvt Ltd	iv) Bhagyanagar Green Energy Pvt Ltd

Notes forming part of the Consolidated Financial Statements

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

4. Key management personnel

(i) Narender Surana - (MD)	(v) Devendra Surana - (Director)
(ii) Vinita Surana - (CFO)	(vi) Abdur Rahman - (Company Secretary)
(iii) Mithali Surana	(vii) Arun kumar kedia - (Director)
(iv) Sunita Surana - (GM)	(viii) Shekarnath Baunakar - (WTD)

II. Transactions with Related parties:

A. List of Transactions Occurred during the year are as follows:

(Amount in lakhs)

Related Party	Nature of transaction	2021-22	2020-21
Bhayanagar India Limited	Sale of Solar Modules	-	3.36
Surana Solar Limited	Sale of Solar Modules	7.18	-
Surana Solar Limited	Purchase of Solar Modules	20.41	48.62
Shasons Private Limited	Purchase of Solar products	2.21	-
Tejas India Solar Private Limited	Purchase of Spare Parts	-	5.19
Surana Infotech Private Limited	Purchase of furniture	17.70	-
Surana Solar Limited	O & M Charges paid for Solar Plants	17.70	-
Surana Infotech Private Limited	Interest received	71.44	-
Bhayanagar Copper Private Ltd	Interest received	112.93	25.64
Bhayanagar Properties Ltd	Interest received/ (paid)	(4.79)	68.51
Surana Solar Limited	Interest received/ (paid)	(18.42)	40.78
AP Golden Apparels Private Limited	Acquisition of shares of BGEPL	-	449.82
Narender Surana -Managing Director	Remuneration	84.00	84.00
Sunita Surana - General Manager	Remuneration	24.00	-
Vinita Surana - Director	Remuneration	29.40	29.40
Shekarnath Baunakar -whole time Director	Remuneration	4.80	1.59
D.Srinivas- Company Secretary (till 03.08.2021)	Remuneration	4.44	12.05
Abdur Rahman - CS (from 07.08.2021)	Remuneration	3.41	-
Manish Surana - G M (Technical)	Remuneration	38.15	-
(Transaction entered by Subsidiary Co- Aryavaan Renewable Energy Pvt Ltd)		-	-
Nikita Surana - GM – Coordination	Remuneration	15.70	-
(Transaction entered by Subsidiary Co- Aryavaan Renewable Energy Pvt Ltd)		-	-
Nikita Surana - Director	Remuneration	4.00	6.06
(Transaction entered by Subsidiary Co- Bhayanagar Green Energy Pvt Ltd)		-	-
Mitali Surana	Remuneration	8.04	8.04
(Transaction entered by Subsidiary Co- Surana Solar Systems Pvt Ltd)		-	-
Systems Private Limited)		-	-
Mahipal Reddy- CFO	Remuneration	3.62	3.36
(Transaction entered by Subsidiary Co- Bhayanagar Green Energy Pvt Ltd)		-	-
Bhayanagar India Limited	Sale of Solar Power	131.16	186.47
(Transaction entered by Subsidiary Co- Surana Solar Systems Private Limited)		-	-
Bhayanagar Copper Private Limited	Sale of Solar Modules/Solar Systems	15.68	102.02
(Transaction entered by Subsidiary Co- Tejas India solar energy Private Limited)		-	-
Surana Solar Limited	Purchase of Solar Modules	-	87.45
(Transaction entered by Subsidiary Co- Aryavaan Renewable Energy Pvt Ltd)		-	-
Surana Solar Limited	Purchase of Solar Modules	-	37.27
(Transaction entered by Subsidiary Co- Bhayanagar Green Energy Pvt Ltd)		-	-
Surana Solar Limited	Purchase of Solar Modules	-	25.98
(Transaction entered by Subsidiary Co- Surana Solar Systems Pvt Ltd)		-	-

Notes forming part of the Consolidated Financial Statements

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

B. Balance outstanding with related parties are as follows:

Balance due from / (due to parties)	Nature of transaction	2021-22	2020-21
Surana Solar Limited (Transaction entered by Subs Company -Aryavaan Renewable Energy Pvt Ltd)	Advances to suppliers	14.04	14.04
Bhagyangar India Limited (Transaction entered by Subs Company Surana Solar Systems Private Limited)	Trade Receivable	296.27	165.12

C. Details of Loan taken (given) and repaid/ (recovered) with the related parties during the year:

Name of the related party	Opening Balance	Loan taken	Loan repaid	Closing Balance
Royal Skyscrapers India Private Limited (Transaction by Subsidiary Company- Bhagyganagar Green Energy Pvt Ltd)	41.33	-	41.33	-
Previous Year	41.33	-	-	41.33
Manish Surana - Director (Transaction by Subsidiary Company- Bhagyganagar Green Energy Pvt Ltd)	31.20	-	31.20	-
Previous Year	31.20	-	-	31.20
Arun Kumar Kedia - Director (Transaction by Subsidiary Company- Aeyavaan Renewable Energy Pvt Ltd)	34.75	-	34.75	-
Previous Year	34.75	-	-	34.75
Surana Solar Limited	-	4,773.28	4,503.10	270.19
Previous Year	-	(2,464.66)	(2,464.66)	-
Bhagyganagar Properties Limited	-	2,638.54	2,638.54	-
Previous Year	(964.89)	(3,529.51)	(4,494.41)	-
Surana Infocom Pvt Limited (Transaction by Subsidiary Company- Surana Solar System Pvt Ltd)	-	90.00	-	90.00
Previous Year	-	(30.00)	(30.00)	-

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

Note: Negative figures represent Loans/advances given and recovered by the company

38. Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Section 186 of the Companies Act 2013 is disclosed in note no. 37

39. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

40. Earnings Per Share (EPS)

(Amount in lakhs)

Particulars		2021-22	2020-21
Net Profit after Tax	lakhs	791.60	340.71
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	lakhs	791.60	340.71
Weighted Average No. Of Equity Shares For Basic EPS	lakhs	1,357.60	1,357.60
Weighted Average No. Of Equity Shares For Diluted EPS	lakhs	1,357.60	1,357.60
Nominal Value of Equity Shares	In ₹	1	1
Basic Earnings Per Equity Share	In ₹	0.58	0.25
Diluted Earnings Per Equity Share	In ₹	0.58	0.25

Notes forming part of the Consolidated Financial Statements

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

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

Particulars	As at 31-03-2022	As at 31-03-2021
Contingent Liabilities- For Claims		
- Bank Guarantee	16.24	38.98
Commitments:		
Corporate Guarantees for loans availed by Subsidiary companies	2500.00	-

42. 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.

A Expenses recognized in the Profit & Loss Account			
Particulars	Gratuity		
	2021-22	2020-21	
Current service cost	1.55		
Interest cost	2.48		
Expected Return on Planned Assets	(40.29)		
Net Actuarial Loss/ (Gain) recognized in the year	1.43		
Expenses recognised in Statement of Profit & Loss	(34.83)		

B Change in Present value of obligation during the year ended 31st March, 2022			
Particulars	Gratuity		
	2021-22	2020-21	
Present Value of obligation as at beginning of the year	35.41		
Interest Cost	2.48		
Current Service Cost	1.55		
Benefits Paid-Actuals	(0.93)		
Actuarial (Gain)/ Loss on Obligations	1.43		
Present Value of obligation as at end of the year	39.94		

C Change in fair value of Plan Assets during the year ended 31st March, 2022			
Particulars	Gratuity		
	2021-22	2020-21	
Fair value of Plan Assets as at the beginning of the year	0.10		
Expected Return on Plan Assets	40.29		
Contributions	-		
Benefits Paid	(0.93)		
Fair value of Plan Assets as at the end of the year	39.46		

D Actuarial Gain/ loss recognized			
Particulars	Gratuity		
	2021-22	2020-21	
Actuarial (Gain) / Loss for the year –Obligation	(1.43)		
Total Loss for the Year			
Actuarial (Gain) / Loss recognized in the year	1.43		

Notes forming part of the Consolidated Financial Statements

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

E	Actuarial assumption	Gratuity	
		Particulars	
		2021-22	2020-21
	Discount rate used	7.00%	7.50%
	Salary escalation	6.00%	6.00%

43. Segment Reporting

Factors used to identify the reportable segments.

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

Reportable Segments Product/ Service

i) Renewable Energy (Solar &wind)	Generation of Solar and wind Power
ii) Trading & others	Manufacturing/trading of Solar related Products and Infrastructure leasing

Information about business segments:

Particulars	Solar and wind Power		Trading and others		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
REVENUE						
External sales	2,660.07	2,704.77	7.18	6.18	2,667.26	2,710.95
Other operating income	-	-	277.32	217.83	277.32	217.83
TOTAL INCOME	2,660.07	2,704.77	284.51	224.00	2,944.58	2,928.78
RESULTS						
Segment results	1,072.32	1,019.36	269.48	96.71	1,341.80	1,116.07
Unallocable income/ (Expenses)	-	-	-	-	(52.37)	(263.97)
Operating profit	-	-	-	-	1,289.43	852.10
Interest expenses	-	-	-	-	368.74	450.31
Income taxes	-	-	-	-	129.10	61.07
Profit from ordinary activities	-	-	-	-	791.60	340.71
Net profit	-	-	-	-	791.60	340.71
Other information						
Segment assets	9,648.56	10,772.71	827.76	817.60	10,476.31	11,590.31
Unallocable assets	-	-	-	-	5,198.20	5,450.35
Total assets	-	-	-	-	15,674.51	17,040.66
Segment liabilities	53.03	514.64	1.94	28.10	54.97	542.74
Unallocable liabilities	-	-	-	-	805.46	798.12
Total liabilities	-	-	-	-	860.42	1,340.87
Capital expenditure	107.52	3,090.07	-	-	107.52	3,090.07
Unallocable capital expenditure	-	-	-	-	29.83	4.18
Total capital expenditure	-	-	-	-	137.35	3,094.25
Depreciation & amortisation	1,065.61	1,190.16	19.61	16.36	1,085.22	1,206.53
Unallocable depreciation	-	-	-	-	12.51	13.73
Total depreciation & amortisation	-	-	-	-	1,097.73	1,220.26

44. Financial risk management objectives and policies

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

Notes forming part of the Consolidated Financial Statements

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

C. Liquidity risk

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

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

(Amount in lakhs)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-22					
Borrowings	-	779.14	1753.86	-	2,533.00
	-	779.14	1753.86	-	2,533.00
31-Mar-21					
Borrowings	-	992.40	3,493.60	-	4,486.00
	-	992.40	3,493.60	-	4,486.00

45. Trade receivables

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

Financial Instrument and cash deposits

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

46. Capital Management

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

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

Notes forming part of the Consolidated Financial Statements

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

(Amount in lakhs)

Particulars	2021-22	2020-21
Borrowings (Long term and Short term including Current maturity of Long term Borrowings)	2,533.00	4,486.00
Add : Other Payable (current and non-current excluding current maturity of long term borrowings)	160.90	428.07
Less Cash and Cash Equivalents (Note : 12)	62.66	144.26
Net Debt (A)	2,631.24	4,769.81
Equity Share capital	1,357.60	1,357.60
Other Equity	10,403.00	9,658.49
Total Capital (B)	11,760.60	11,016.09
Capital and Net debt C= (A+B)	14,391.84	15,785.91
Gearing ratio (in %) D= (A/C*100)	18.28	30.22

47. Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2022	March 31,2021	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.82	1.16	56.76	Note(a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.16	0.32	(51.94)	Note(b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	1.75	1.54	14.23	
Return on Equity ratio	Net profit after taxes	Shareholder's equity	6.73	3.09	117.63	Note(c)
Inventory Turnover ratio	Inventory	Net Sales*365 days	14 days	16 days	(14.55)	-
Trade receivables turnover ratio	Debtors	Gross Sales*365 days	142 days	93 days	52.83	Note (d)
Trade payables turnover ratio	Creditors	Total Purchases*365 days	274 days	231 days	18.63	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Net Working Capital = Current assets - Current liabilities excl term loan payable in 1 year	2.03	2.43	(16.38)	
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	29.68	12.57	136.14	Note(e)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt	17.66	14.28	23.67	

Notes

- Change in the Current ratio is due to Increase in the current Assets.
- Change in Debt Equity ratio is due to Repayments of certain debts.
- Change in the Return on Equity ratio is on account of decrease in Finance Cost and the other expenses.

Notes forming part of the Consolidated Financial Statements

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

- d) Change in the Trade receivable ratio is due to temporary Increase in receivable cycle due to covid-19 pandemic.
- e) Change in the Net Capital Turnover ratio is due to realization of certain Assets and Prepayment of Certain debts.
- f) Change in the Net Profit ratio is due to decrease in Finance cost and other expenses

48. Other Statutory Information

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

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

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

For Surana Telecom and Power Limited

Rameshchand Jain
Partner
M.No: 023019

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Place: Secunderabad
Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No.: A65690

Form AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A": Subsidiaries

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

Sl. No.	Name of the Subsidiary	1	2	3	4
		Aryavaan Renewable Energy Private Limited	TejasIndia Solar Energy Private Limited	Bhagyanagar Green Energy Private Limited	Surana Solar Systems Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A	N/A	N/A	N/A
3	Share Capital	850.00	500.00	1,120.00	650.00
4	Reserves & Surplus	(10.23)	(3.39)	257.16	85.44
5	Total Assets	1,270.93	1,425.86	1,863.75	1,836.71
6	Total Liabilities	1,270.93	1,425.86	1,863.75	1,836.71
7	Investments	-	-	-	-
8	Turnover	456.71	-	418.62	299.21
9	Profit before taxation	88.07	(1.22)	124.53	118.10
10	Provision for taxation (Incl deferred tax)	(0.37)	-	19.11	6.55
11	Profit after taxation	88.43	(1.22)	105.42	111.55
12	Proposed Dividend	-	-	-	-
13	% of shareholding	51	100	58	51
1	Names of subsidiaries which are yet to commence operations: Tejas India Solar Energy Private Limited				
2	Names of subsidiaries which have been liquidated or sold during the year :				

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Surana Solar Limited
1	Latest Audited Balance Sheet Date	31 st March, 2022
2	Shares of Associates/Joint Ventures held by the company on the year end	203.30
3	Amount of Investment in Associates/Joint Venture	1,305.18
4	Extend of Holding %	41.32%
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	-
7	Net worth attributable to shareholding as per latest audited Balance Sheet	2,278.45
8	Profit / Loss for the year	84.58
	i. Considered in Consolidation	34.95
	ii. Not Considered in Consolidation	-

As per our report of even date attached

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

For Surana Telecom and Power Limited

Rameshchand Jain
Partner
M.No: 023019

Narender Surana
Managing Director
DIN: 00075086

Devendra Surana
Director
DIN: 00077296

Place: Secunderabad
Date: 21 May, 2022

Vinita Surana
Chief Financial Officer

Abdur Rahman
Company Secretary
M.No.: A65690



If undelivered please return to:
Secretarial Department

SURANA TELECOM AND POWER LIMITED

REGISTERED OFFICE:

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