



SURANA VENTURES LIMITED

8th Annual Report 2013-14





EMERGENCY HOME POWER PACK



EATON INVERTER



SOLAR MODULES



SOLAR MINI HOME POWER SYSTEM

BOARD OF DIRECTORS

G M Surana	-	Chairman
O Swaminatha Reddy	-	Director
R Surender Reddy	-	Director
S R Vijayakar	-	Director
Dr. R. N. Sreenath	-	Director
Narender Surana	-	Managing Director
Devendra Surana	-	Executive Director
Manish Surana	-	Executive Director
Nirmal Kumar Jain	-	Director
Ramaiah Alapakam	-	Whole-Time Director

STATUTORY COMMITTEES

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

G M Surana	Chairman
Narender Surana	Member
Devendra Surana	Member

NOMINATION & REMUNERATION COMMITTEE:

R Surender Reddy	Chairman
O Swaminatha Reddy	Member
S R Vijayakar	Member

COMPANY SECRETARY

Badarish H Chimalgi

BANKERS

Indian Overseas Bank
Corporation Bank
Bank of India

REGISTRAR & TRANSFER AGENT:

KARVY COMPUTERSHARE PRIVATE LIMITED

Plot No.17-24, Vittalrao Nagar,
Madhapur, Hyderabad - 500 081
Tel No.040-44655000 Fax No.040-23420814,
Toll Free No.1800-3454-001
E-mail : einward.ris@karvy.com
Web Site : www.karvy.com

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

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITOR

GSLN Gupta
A47, Sree Nilayam, 1st Floor,
Indian Airlines Employees Colony, Lane No. - 3
Begumpet, Hyderabad – 500 016

WORKS:

SOLAR PHOTOVOLTAIC DIVISION

1. Plot No 212/3, Phase II, I.D.A., Cherlapally
Hyderabad – 500 051
2. Plot No.21, Ravirayal (Village),Maheswaram (Mandal),
Rangareddy (Dist), Fabcity, Hyderabad
3. Plot No. 12, Rasoolpura, Secunderabad – 500 003

NON- CONVENTIONAL ENERGY (WIND)

1. Kaladhon Village, Khatav Taluka,
Satara Dist., Maharashtra.
2. Puliur Village, Tenkasi Taluk,
Tirunelveli Dist, Tamilnadu.

REGISTERED OFFICE

5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad – 500 003. India – 500 003
Tel : + 91 40 27845119, 27841198,44665750
Fax : + 91 40 27848851

E-mail : surana@surana.com
Investors : cs@surana.com
investorservices_svl@surana.com

Website : www.surana.com, www.suranaventures.com
CIN : L45200TG2006PLC051566

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th Annual General Meeting of the members of **SURANA VENTURES LIMITED**, will be held on 22nd day of September, 2014 at 11.00 A.M at Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500 016, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit and Loss Account for the year ended 31st March, 2014 along with Auditors' Report & Directors' Report thereon.
2. To declare Dividend for the year ended 31st March, 2014.
3. To appoint a Director in place of Shri. Devendra Surana, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sec 139 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s. Sekhar & Co., Chartered Accountants, (Registration No. 003695S), be and are hereby appointed as Auditors of the Company for a period of 5 (five) years, to hold office from the conclusion of 8th Annual General Meeting (AGM) until the conclusion of 13th Annual General Meeting (AGM) of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM) on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) made there under read with Schedule IV to the Act, Shri Ramaiah Alapakam, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 11.08.2014 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature for the office of the Director of the Company, be and is hereby appointed as Director."

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Companies (Appointment and Qualification of Directors) Rules, 2014 along with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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, Shri Ramaiah Alapakam, be and is hereby appointed as Whole-time Director of the Company and designated as "Director – Operations" for a period of 3 (Three) years with effect from 11.08.2014 upto 10.08.2017 on a remuneration as mentioned below.

- i. Basic Salary: Rs. 42,000/- per month; and
- ii. House Rent Allowance: Rs 18,000/- per month
- iii. Other Allowance: Rs. 10,000/- per month.

RESOLVED FURTHER THAT Shri Ramaiah Alapakam, shall also 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 or Committee of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in the absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interests of the Company."

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to provision of section 149, 152, all other applicable provisions of Companies Act, 2013 and the rules framed there under read with schedule IV to the Companies Act, 2013 and Listing Agreement Shri O. Swaminatha Reddy (DIN : 00006391) who was earlier appointed as a Director liable to retire by rotation and in respect of the whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intension to propose Shri O. Swaminatha Reddy (DIN : 00006391) as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from 22.09.2014 to 22.09.2019 whose period of office shall not be liable to retire by rotation"

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to provision of section 149, 152, all other applicable provisions of Companies Act, 2013 and the rules framed there under read with schedule IV to the Companies Act, 2013 and Listing Agreement Shri R. Surender Reddy (DIN : 00083972) who was earlier appointed as a Director liable to retire by rotation and in respect of the whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intension to propose Shri R. Surender Reddy (DIN : 00083972) as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from 22.09.2014 to 22.09.2019 whose period of office shall not be liable to retire by rotation"

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to provision of section 149, 152, all other applicable provisions of Companies Act, 2013 and the rules framed there under read with schedule IV to the Companies Act, 2013 and Listing Agreement Shri Nirmal Kumar Jain (DIN : 03184972) who was

earlier appointed as a Director liable to retire by rotation and in respect of the whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intension to propose Shri Nirmal Kumar Jain (DIN : 03184972) as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from 22.09.2014 to 22.09.2019 whose period of office shall not be liable to retire by rotation”

9. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**

“**RESOLVED THAT** pursuant to provision of section 149, 152, all other applicable provisions of Companies Act, 2013 and the rules framed there under read with schedule IV to the Companies Act, 2013 and Listing Agreement Shri S R Vijayakar (DIN : 00496583) who was earlier appointed as a Director liable to retire by rotation and in respect of the whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intension to propose Shri S R Vijayakar (DIN : 00496583) as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from 22.09.2014 to 22.09.2019 whose period of office shall not be liable to retire by rotation”

10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**

“**RESOLVED THAT** pursuant to provision of section 149, 152, all other applicable provisions of Companies Act, 2013 and the rules framed there under read with schedule IV to the Companies Act, 2013 and Listing Agreement Dr. R.N. Sreenath (DIN : 00124157) who was earlier appointed as a Director liable to retire by rotation and in respect of the whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intension to propose Dr. R.N. Sreenath (DIN : 00124157) as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from 22.09.2014 to 22.09.2019 whose period of office shall not be liable to retire by rotation”

11. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in partial modification of Resolution No. 6 passed at the 6th Annual General Meeting of the Company held on 29th September, 2012 regarding the appointment and remuneration of Shri Manish Surana as Executive Director of the Company for a period of 3 years with effect from 28.01.2012 to 27.01.2015, in accordance with 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 for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the Company do hereby approves the revision in remuneration payable to Shri Manish Surana as mentioned below w.e.f. 01.05.2014 for the residual period of his term, i.e., up to 27.01.2015, and that the other

existing terms and conditions of the appointment, remain unchanged.”

1. **Basic Salary:**

Rs.3,50,000 – Rs. 50,000 – Rs. 4,00,000 - per month

2. **Housing:**

Shri Manish Surana shall be entitled to house rent allowance equal to 50% (fifty percent) of the salary. In case accommodation for Shri Manish Surana is provided by the Company, the expenditure incurred by the Company on hiring accommodation will be subject to a ceiling of 50% (Fifty percent) of the salary of Shri Manish Surana. Expenditure on furnishing, electricity, water, gas at actuals shall in addition be payable by the Company to Shri Manish Surana.

RESOLVED FURTHER THAT the Board of Directors or committee of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in the absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interests of the Company.”

12. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT** subject to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force and in supersession of all the earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called “the Board”) and which term shall be deemed to include any Committee, which the Board may have constituted or herein after for borrowing from time to time as they may think fit, any sum or sums of money on such terms and conditions as the Board may deem fit, to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 150 Crores (Rupees One Hundred Fifty crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

13. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT** consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘the Board’, which term shall include its Committee(s) constituted for the purpose) to create mortgages/charges on all any of the movable and/ or immovable properties and assets both present and future or on the whole or substantially whole of the undertaking or undertakings of the Company exclusively or ranking pari-passu with or second or subordinate to the mortgages/charges. if any, already created or to be created in future by the Company, for any loans and/ or advances and/or issue of debentures/ bonds and/or guarantees and/or any financial assistance obligations obtained/undertaken/made or that may be obtained/

undertaken/made by the Company and/or any one or of its subsidiary/ group companies both present and that which may be established or acquired by the Company in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, So that the total outstanding amount at any time so secured shall not exceed the amounts consented by the Company by the Resolution passed at this meeting pursuant to Section 180(1)(c) of the Companies Act, 2013 or upto the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith and that this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable rules made thereunder;

RESOLVED FURTHER THAT the Board be and is hereby authorized to and cause to prepare, finalise, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and/or expedient for giving effect to the foregoing resolution and to vary and/or alter the terms and conditions of the security created/to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

14. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 13 read with Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013 if any, and subject to the approval of the Central Government, the name of the Company be and is hereby changed from **"SURANA VENTURES LIMITED"** to **"SURANA SOLAR LIMITED"**.

RESOLVED FURTHER THAT upon issuance of fresh Certificate of Incorporation by the Registrar of Companies consequent to change of name of the Company, the name **" SURANA SOLAR LIMITED"** be inserted in place of the present name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purposes of giving effect to the above Resolution, the Board of the company and other designated officers are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including filing of applications and other documents with the concerned Authorities for necessary approvals as it may in its absolute discretion deem fit."

15. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies

(share Capital and Debenture) Rules, 204 and all other applicable provisions of the Companies Act, 2013, as applicable, and/or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India), Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the ICDR Regulations), Reserve Bank of India (RBI), Government of India or any other competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, the Equity Listing Agreements (the "Listing Agreement") entered into by the Company with the Stock Exchanges where the Company's Equity Shares of face value of Rs. 10/-each (the "Equity Shares") are listed and other concerned and appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other appropriate Authority(ies), Bank(s), Institution(s) or Body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted, the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted Committee thereof), be and is hereby authorized to create, offer, issue and allot Equity Shares/Securities in one or more tranches, in the course of domestic or international offerings, by way of Follow-on Public Offer (FPO) and/or by way of a Qualified Institutions Placement (QIP) in terms of the Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and/or Equity Shares in the form of Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS), convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise in accordance with such rules and subject to such conditions as may be prescribed or any other instrument convertible into Equity Shares with voting rights or with differential voting rights as to voting, dividend or otherwise (hereinafter referred to as the "Securities"), to be subscribed to, by International and/or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as "Investors"), whether or not such Investors are members of the Company or not (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, group/ associate company(ies) as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount / premium to the market or prices in such manner and on such terms and conditions including security, rate of interest etc.

including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board at the time of such issue and allotment, considering the then prevailing market conditions and other relevant factors wherever necessary, upto an aggregate of US\$ 50 million in any foreign currency or in Rupees (inclusive of such premium as may be determined) and such issue and allotment be made at such time or times, in such tranche or tranches, in such currency or currencies, in such manner and on such terms and conditions (including, if necessary, in relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue / allotment."

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

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

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

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue and/or allotment of Equity Shares in the Company or Securities or instruments or Securities representing or convertible into Equity Shares in the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued and allotted, number of Equity

Shares/Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/ exercise of warrants/redemption of Securities, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, to enter into or execute all such agreements/ arrangements /MOUs/documents with any such agencies, as may be necessary; to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit."

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

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

- 16.** To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules framed there under and subject to all other approvals, if any required, the Company be and is hereby authorized to pay an amount of Rs. 10,000/- (Rupees Ten Thousand Only) as remuneration to M/s. BVR & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31.03.2015"

"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 VENTURES LIMITED**

Place : Secunderabad
Date : 11.08.2014

NARENDER SURANA
MANAGING DIRECTOR

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 18.09.2014 to 22.09.2014 (both days inclusive).
4. Dividend on shares @ 10% as recommended by the Board of Directors, if declared by the Company at the meeting, will be paid subject to the provisions of Section 123 of Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956) to those shareholders whose names appear on the Register of Members of the Company as on 22.09.2014 or to their mandates, to the extent eligible, and also to the Beneficial Owners of equity shares held in electronic form on the same date as per the details furnished by the Depositories for this purpose.
5. The Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs have made it mandatory for all the listed companies to offer Electronic Clearing Service (ECS) facilities for payment of dividend, wherever applicable. This facility offers various benefits like timely credit of dividend to the shareholders' account, elimination of loss of instruments in transit or fraudulent encashment etc. Currently, the facility is available at locations specified by RBI. In case of shareholders staying at locations not currently covered by ECS, the bank account details will be used for suffixing along with the name of the shareholder on the Dividend Warrant.
6. Shareholders holding shares in **Physical Form** and desirous of availing the facility are requested to complete the ECS Form attached to this Annual Report and forward the same to the Company at its registered address.
7. Shareholders holding shares in **Dematerialised Form** are requested to provide the Bank details to their Depository participants for incorporation in their records. The Depository in turn would also forward the required information to the Company.
8. The Company's Equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and National Stock Exchange of India Limited, 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.
9. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the

Meeting. No copies of the Annual Report will be distributed at the meeting.

10. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. In view of the circular issued by MCA the Company proposes to henceforth deliver document like the Notice calling the Annual General Meeting / Extra Ordinary General Meeting / Auditors / Report of the Directors, etc., in electronic form to the email address provided by the shareholders.
11. Shareholders are requested to furnish their e-mail id's enable the Company forward all the requisite information in electronic mode. In case of the Shareholders holding shares in demat form the email IDs of the shareholders registered with DP and mode available to the Company shall be the registered email ID unless communication is received to the contrary.
12. Shareholders requiring a printed copy of the Annual Report should forward their request to the Company.
13. The Securities Exchange Board of India has notified that the shareholder/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN Card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN Card to the Company's RTA while transacting in the securities market including transfer, transmission or any other corporate action.
14. Members holding shares in physical form, may write to the Company's Registrars & Transfer Agents for any change in their address and bank mandates, members having shares in electronic form may inform the same to their depository participants immediately so as to enable the Company to despatch dividend warrants at their correct addresses
15. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rule, 2014 and as per the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 8th Annual General Meeting by electronic mode and the business will be available at the <http://evoting.karvy.com> during the following voting period:
From 9 a.m. on September 16, 2014 to 6 p.m on September 18, 2014.
16. E-voting shall not be allowed beyond 6pm on September 18, 2014. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company.
17. The Company has appointed GSLN Gupta (CP No. 11271), Practicing Companies Secretary, Hyderabad

as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

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

19. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at KARVY COMPUTERSHARE

PRIVATE LIMITED, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad- 500 081.

20. Please note that, any queries pertaining to Accounts related aspects, in order to give proper clarification should reach the Company Secretary at Registered Office of the Company at least 48 hours before Annual General Meeting.

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

Place : Secunderabad
Date : 11.08.2014

NARENDER SURANA
Managing Director

EXPLANATORY STATEMENT**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 5**

Shri Ramaiah Alapakam was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 11.08.2014 and holds office upto the date of this Annual General Meeting of the Company as per Section 161 of the Companies Act, 2013. The Company has received notice in accordance with Section 160 of the Companies Act, 2013 in writing, proposing the appointment of Shri Ramaiah Alapakam, liable for retirement by rotation, from a member together with the requisite deposit. Shri. Ramaiah Alapakam is not disqualified from being appointed as a Director in terms of section 164(2) of Companies Act, 2013.

The profile of Shri Ramaiah Alapakam is annexed to Corporate Governance Report. The Board is of the view that the vast knowledge and experience of Shri Ramaiah Alapakam will be of immense value and benefit to the Company and therefore recommends the resolution for the approval of the Members.

The Board of Directors recommend the Special Resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item no: 06, 07, 08, 09 & 10

Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath has been appointed as Independent Director of the company, at various times, pursuant to clause 49 of the Listing Agreement, whose office was liable to retire by rotation. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Director' as define in Section 149 of the Act, which has been notified w.e.f 1st April 2014, who are not liable to retire by rotation and shall hold office for a term upto 5 (five) consecutive years. The Securities and Exchange Board of India (SEBI) has also amended clause 49 of the listing agreement inter alia stipulating similar conditions for appointment of Independent director by the listed company

Accordingly, it is proposed to appoint Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath as Independent Director under section 149 of the Act and clause 49 (revised) of the listing agreement to hold the office for 5(five) consecutive years from 22.09.2014 to 22.09.2019.

The Company has received declarations from Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath that they meet with criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the listing Agreement. Brief profile of Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath, is annexed to Corporate Governance Report.

The Company has received notices in writing from members, along with the deposit of requisite amount. Under Section 160 of the Act proposing the candidature of each of Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath for the office of Directors of the Company. Shri O Swaminatha

Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath are not disqualified from being appointed as Directors in terms of Section 164 of the Act. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act and Clause 49 of the Listing Agreement. The Board of Directors of your Company is also of the opinion that Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath are independent of the management of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri O Swaminatha Reddy, Shri R Surender Reddy, Shri Nirmal Kumar Jain, Shri S R Vijayakar and Dr. R.N. Sreenath as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act and Clause 49 of the listing agreement for the approval by the shareholders of the Company.

The Board recommends the Ordinary Resolutions at Item Nos.06, 07, 08, 09 & 10 of the Notice for approval shareholders.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

Item No. 11

Shri Manish Surana is serving as Executive Director of the Company since 15.07.2010. As per schedule V, Part II, Section II of the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956) and by keeping in view the vast knowledge and experience of Shri Manish Surana which has been of immense value and benefit to the Company over the past years, it is proposed to enhance the remuneration of Shri Manish Surana, Executive Director of the Company to Rs. 3,50,000 – Rs.50,000 - Rs.4,00,000 per month w.e.f. 01.05.2014 for the residual period of his term, i.e., up to 27.01.2015, on such terms and conditions as set out in the resolution. Your Directors feel that the resolution is in the best interest of the Company.

The Board recommends the Special Resolution as Item No. 11 of the Notice for approval of shareholders.

None of the Directors of the Company other than Shri G M Surana, Shri Narendra Surana and Shri Devendra Surana are concerned or interested in the resolution to the extent of their shareholding.

Item No. 12

The members of the Company at their 4th Annual General Meeting held on 10th August, 2010 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the

aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 150 Crores (Rupees One Hundred and Fifty crores). Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 12 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 150 Crores (Rupees One Hundred Fifty Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 13

In order to secure the borrowings/ financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1) (a) of the Act consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or movable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company both present and future. Hence the resolution at item no. 13 of the accompanying Notice which your Board recommends for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No 14

Surana Ventures Limited is one of the largest companies in India, manufacturing Solar Products with a range of 3 Wp to 300 Wp SPV Modules. To make the company as one of the most integrated company in India, it has procured two Solar Cell Lines with a capacity of 130 MW from Schott Solar, Germany and the same is under commissioning, which will make it one of the largest Solar Manufacturing Company in the country. In order to reflect the solar business of the company the Board of Directors has decided to change the name of the company from Surana Ventures Limited to M/s Surana Solar Limited. The Ministry of Corporate Affairs has given approval for the reservation of the above said name.

Accordingly, the Board approved change of name and decided to amend the Memorandum and Articles of Association subject to the approval of the Registrar of Companies and members of the company. Pursuant to the provisions of Section 13 and 14 of the Companies Act, 2013, change of name of the company requires approval of members. Hence, approval of the members is, therefore, sought in terms of the said sections.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No 15

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

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

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

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

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

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

Item No. 16

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 12.05.2014 has approved the appointment and remuneration of the M/s. BVR & Associates, Cost Accountants in practice, as Cost Auditors of the Company to conduct the audit of the cost records of

the Company for the financial year ending 31.03.2015 on a remuneration of Rs. 10,000/- (Ten Thousand Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 16 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2015.

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. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

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

Place : Secunderabad
Date : 11.08.2014

NARENDER SURANA
MANAGING DIRECTOR

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the 8th Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2014, together with the Auditors Report thereon.

FINANCIAL RESULTS:

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

(Amount in Rs.)

Particulars	2013-14	2012-13
Sales and other Income	1,304,947,432	955,462,993
Profit before Depreciation, Interest and exceptional Items	123,572,480	96,876,478
DEDUCT :		
Depreciation & Amortisation	32,831,104	23,193,503
Interest and Finance charges	29,087,008	29,828,921
Profit for the year before exceptional items	61,654,368	43,854,054
Less: Prior period Adjustments	-	-176,715
Less: Amortisation of Intangible Assets	8,118,817	8,118,813
Profit before Taxation	53,535,551	35,911,956
Provision for Taxation :		
Current Tax	10,894,174	7,200,000
Deferred Tax	167,720	2,408,000
MAT Entitlement Credit	12,123,977	-
Taxes for Earlier Years	-	408,349
Profit after Tax	30,349,680	25,895,607
Surplus brought forward from previous year	16,190,015	44,079,208
Balance available for appropriation	46,539,695	69,974,815
APPROPRIATION:		
Dividend	24,603,300	24,603,300
Tax on Dividend	4,181,500	4,181,500
Transfer to General Reserves	10,000,000	25,000,000
Balance c/f to Balance Sheet	7,754,895	16,190,015
TOTAL	46,539,695	6,997,4815

OPERATIONS:

During the year under review, the Income from Operations is Rs. 1,290,544,155 as against Rs. 949,090,083 for the corresponding previous year. The Profit Before Tax is Rs. 53,535,551 as against Rs. 35,911,956 for the previous year. The Profit After Tax is Rs. 30,349,680 as against Rs. 25,895,607 for the corresponding period. The Basic Earnings Per Share for the year-ended 31st March 2014. is Rs. 1.23 as against Rs. 1.05 for the corresponding previous year ended 31st March 2013.

DIVIDEND:

Your Directors are pleased to recommend Dividend @ 10% amounting to Rs. 24,603,300 for the year ended 31st March 2014. This will entail an outflow of Rs. 28,784,800 (inclusive of tax thereon).

RESERVES

During the year the Company has transferred an amount of Rs. 10,000,000 to General Reserves Account.

FUTURE BUSINESS PLAN:

The company plans to set up a 110MW PV cell line as part of backward integration. With Government policy to protect and promote domestic solar industries by way of imposing anti

dumping duty and floating of various tenders for solar power plants, the outlook of the company remains positive

FIXED DEPOSITS

The Company has not accepted any deposits from the public for the year under review within the meaning of Section 58A of the Companies Act, 1956.

DIRECTORS

In accordance of the provision of Companies Act, 2013 and Articles of Association of the Company, Shri. Devendra Surana, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Shri. Ramaiah Alapakam was appointed as Additional Director on 11th August, 2014 and is hereby proposed to be appointed as Director of the Company. Shri. M V Sharath Babu ceased to be a Director from the Board of the Company w.e.f 11th August, 2014. The Board records its appreciation & recognition for the valuable contribution and services rendered by Shri. M V Sharath Babu.

With the enactment of the Companies Act, 2013 it is now incumbent upon every listed Company to appoint 'Independent Directors' as defined in section 149 of the Act,

which has been notified w.e.f 01st April, 2014, who are not liable to retire by rotation and shall hold office for term of 5 consecutive years. Accordingly it is proposed to appoint Shri. O Swaminatha Reddy, Shri. R Surrender Reddy, Shri S R Vijaykar, Shri Dr. R N Sreenath and Shri. Nirmal Kumar Jain whose office shall not be liable to retire by rotation at the ensuing Annual General Meeting of the Company

The brief particular of the Directors seeking appointment / re-appointment at this Annual General Meeting is being annexed to the Annual Report.

AUDITORS

M/s. Sekhar & Co, Chartered Accountants, Auditors of the Company retire at the conclusion of this Annual General Meeting are eligible for re-appointment. The Company is in receipt of confirmation from M/s Sekhar & Company that in the event of their re-appointment as Statutory Auditors of the Company at the ensuing Annual General Meeting, such re-appointment will be in accordance with the Section 139, 142 and other applicable provision of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014.

COST AUDITORS

As per the Companies (Cost Accounting Records) Rules 2011, the Company filed the Cost Audit Report along with Cost Compliance Report for the financial year 2013-14 in XBRL format.

The Board of Directors, subject to the approval of the Central Government, re-appointed M/s BVR & Associates, Cost Accountants, holding certificate of practice No.16851, as a Cost Auditor for conducting the Cost Audit for the financial year 2014-15. Subject to section 148 of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014 issued by the MCA, the Audit Committee recommended their re-appointment.

The Company has also received a letter from the Cost Auditor, stating that the appointment, if made, will be within the limits prescribed pursuant to the section 141 of Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, pursuant to Clause 49 of the Listing Agreement, forms part of this Report and is annexed hereto.

CORPORATE GOVERNANCE

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges.

A separate report on Corporate Governance is annexed herewith, as a part of the Annual Report along with the Auditor's Certificate on its compliance.

PARTICULARS OF EMPLOYEES

During the period under review, none of the employees who were under employment for whole of the year or part of the year, were in receipt of remuneration exceeding Rs.60,00,000 per annum or Rs.5,00,000 per month as set out in Section 217 (2A) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

In Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March, 2014, 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 were 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 and of the profit of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

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

Information as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, forms part of this Report and is annexed herewith.

APPRECIATION

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry, despite increased competition from several existing and new players.

ACKNOWLEDGEMENTS

The Board desires to place on record its sincere appreciation for the support and co-operation received from the Company's Bankers and Officials of the concerned Government Departments, Employees and the Members for the confidence reposed by them in the management.

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 11.08.2014

G.M. SURANA
Chairman

ANNEXURE – A TO THE DIRECTORS REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, and forming part of the Directors Report:

1. CONSERVATION OF ENERGY:

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.

Additional Investments and proposals, if any, being implemented for reduction of consumption of energy	Nil
Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods	N.A

2. TECHNOLOGY ABSORPTION:

FORM B:

(Disclosure of particulars with respect to technology absorption)

A. RESEARCH AND DEVELOPMENT (R&D)

1.	Specific areas in which R& D 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, ADOPTION AND INNOVATION

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

The Company is in the process of setting up State of the Art manufacturing plant for 'Solar Cell and Module' using latest technology.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans:

Foreign Exchange inflow	₹ 200,811,311
Foreign Exchange Outgo	₹ 844,835,260

For and on behalf of the Board of Directors

Place : Secunderabad
Date : 11.08.2014

G.M. SURANA
Chairman

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

Your Company believes in a Code of Governance, which fulfills the motto of 'Service to Society through Commercial activities'. Corporate Governance is more a way of Business life than a mere legal compulsion. Your Company believes that, though its primary focus is on the core objective of earning profits, the corporate governance goes beyond being a regulatory requirement. The Company continuously reviews its policies and practices of Corporate Governance with the clear goal not merely to comply with statutory requirement in letter and spirit but also to implement the best practice of Corporate Governance. Your Company believes that good Corporate Governance builds a long-term value to stakeholders, contemplates that corporate actions which balance the interests of all stakeholders and satisfy the tests of transparency, accountability, fairness and social responsibility and it must serve the underlying goal of enhancing the shareholder value over a sustained period of time.

2. Board of Directors (Board):

a) The Board of Directors of the Company as on 31st March, 2014 consists of:

- 5 Independent Non-executive Directors;
- 4 Executive Directors;
- 1 Non-Executive Director.

b) Attendance Record for 2013-14:

Sl. No	Name of Director	Category	Meetings attended	Attendance at last AGM on 27.09.2013
1.	Shri. G Mangilal Surana	Non-Executive	5	Present
2.	Shri. O Swaminatha Reddy	Independent Non-executive	5	Present
3.	Shri. R Surender Reddy	Independent Non-executive	4	Present
4.	Shri. S R Vijayakar	Independent Non-executive	4	Present
5.	Dr R.N. Sreenath	Independent Non-executive	4	Present
6.	Shri. Nirmal Kumar Jain	Independent Non-executive	5	Present
7.	Shri. Narender Surana	Executive	4	Present
8.	Shri. Devendra Surana	Executive	5	Present
9.	Shri. Manish Surana	Executive	5	Present
10.	*Shri. Ramaiah Alapakam	Executive	-	-
11.	**Shri. M V Sharath Babu	Executive	1	-

* Appointed as an Additional Director w.e.f 11.08.2014

** Appointed as an Additional Director w.e.f 09.01.2014 and ceased to be Director w.e.f 11.08.2014

c) Number of other Directorships, Committee Membership(s) & Chairmanship(s) as on 31st March, 2014:

Sl. No.	Name of the Director	Other Directorship	Committee Membership	Committee Chairmanship
1.	Shri. G Mangilal Surana	4	2	2
2.	Shri. O Swaminatha Reddy	12	5	6
3.	Shri. R Surender Reddy	8	4	7
4.	Shri. S R Vijayakar	-	2	-
5.	Dr R. N. Sreenath	6	3	-
6.	Shri. Nirmal Kumar Jain	1	-	2
7.	Shri. Narender Surana	24	3	-
8.	Shri. Devendra Surana	21	3	-
9.	Shri. Manish Surana	18	-	-
10.	*Shri. Ramaiah Alapakam	-	-	-
11.	**Shri. M V Sharath Babu	-	-	-

* Appointed as an Additional Director w.e.f 11.08.2014

** Appointed as an Additional Director w.e.f 09.01.2014 and ceased to be Director w.e.f 11.08.2014

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

A total of 5 Board Meetings were held during the year as against the minimum requirement of 4 meetings.

The dates on which the Board meetings were held are:

06.05.2013	03.08.2013	27.09.2013	29.10.2013	11.02.2014
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e) Pecuniary relationship or transactions of Non-Executive Directors:

Apart from receiving sitting fees for attending the Board and Audit Committee Meetings, the Non-Executive Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters or its Management, which in the opinion of the Board may affect independence of judgment of such Directors.

3) Audit Committee

The Company's Audit Committee comprises of the following Directors all of whom are Non-Executive Directors and majority being the Independent Directors:

1.	Shri. O Swaminatha Reddy	Chairman
2.	Shri. G Mangilal Surana	Member
3.	Shri. R Surender Reddy	Member
4.	Shri. S R Vijayakar	Member
5.	Dr. R N Sreenath	Member

The Company Secretary is acting as Secretary to the Audit Committee.

Terms of reference:

The terms of reference stipulated by the Board to the Audit Committee includes review of the following:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by Management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of Audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- The annual financial statements before submission to the Board for approval, with particular reference to following with the Management:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management
 - iv. Significant adjustments made in the financial statements arising out of Audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft Audit Report.
- Reviewing, with the Management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the Department, reporting structure coverage and frequency of internal audit.
- Discussion with Internal Auditors, any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory Auditors before the Audit commences, about the nature and scope of Audit as well as post-Audit discussion to ascertain any area of concern.

- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non payment of declared dividends) and Creditors.

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising of one Non-Executive Director and three Non-Executive Independent Directors as Shri O Swaminatha Reddy who is heading the Audit Committee as Chairman having rich experience and professional knowledge in Finance, Accounts and Company Law, the members always added the value for the Company. Minutes of each Audit Committee are placed before the Board and discussed in the meeting.

Meetings and Attendance:

During the year, the audit Committee meetings were held on the following dates:

06.05.2013	03.08.2013	29.10.2013	11.02.2014
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Attendance Record – 2013-2014

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

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

4) Nomination & Remuneration Committee:

a) Composition, Name of the Chairman and Members:

1.	Shri R Surender Reddy	Chairman
2.	Shri O Swaminatha Reddy	Member
3.	Shri S R Vijayakar	Member

b) The terms of reference stipulated by the Board to the Nomination & Remuneration Committee are as follows:

To formulate a remuneration policy and approve the remuneration or revise the remuneration payable to the Managing/ Whole-time Directors. The remuneration policy of the Company is directed towards motivating and retaining the senior officers of the Company by rewarding performance

During the year, the Remuneration Committee Meeting was held on 09.01.2014 and all the members were present at the meeting.

SI.No.	Name of Director	No. of Meetings Attended
1.	Shri R Surender Reddy	1
2.	Shri O Swaminatha Reddy	1
3.	Shri S R Vijayakar	1

5) Remuneration to Non-executive Directors

The Company pays sitting fees to all the Non-executive Directors at the rate of Rs.3,000/- for each meeting. The details of Sitting Fees paid to the Non-executive Directors for attending Board Meetings and Committee meetings during the Financial Year 2013-14 are as follows:

SI.No.	Name of Director	Sitting Fees paid (Rs.)
1	Shri. G Mangilal Surana	27,000
2	Shri. O Swaminatha Reddy	27,000
3	Shri. R Surender Reddy	21,000
4	Shri. S R Vijayakar	21,000
5	Dr. R N Sreenath	21,000
6	Shri. Nirmal Kumar Jain	12,000
	Total	1,29,000

No pecuniary relationship exists between the Company and its Independent Directors except for the Sitting Fees as mentioned above.

Remuneration to Executive Directors

Name of Director	Salary	HRA	Conveyance	Total
Shri Manish Surana	24,00,000	-	-	24,00,000
*Shri. Ramaiah Alapakam	-	-	-	-
**Shri. M V Sharath Babu	32,000	6000	6000	56,000
TOTAL				24,56,000

* Appointed as an Additional Whole Time Director w.e.f 11.08.2014

** Appointed as an Additional Whole Time Director w.e.f 09.01.2014 and ceased to be Director w.e.f 11.08.2014

6) Stakeholders Relationship Committee:

1.	Shri. G Mangila Surana	Chairman
2.	Shri. Narender Surana	Member
3.	Shri. Devendra Surana	Member

The Stakeholders Relationship Committee constituted by the Board of Directors inter-alia oversee the transfer of shares and redressal of shareholders / investors grievances and complaints regarding non-receipt of Dividends, Annual Reports, etc.

The Company Secretary is acting as Compliance Officer to the Committee.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was 8. There are no outstanding complaints as on 31st March 2014.

7. General Body Meetings:

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

Year	Locations	Date	Time
7 th AGM (2012-13)	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad – 500 016.	27 th September, 2013	11.30 A.M
6 th AGM (2011-12)	Taj Tristar, 1-1-40, Seven Hills, Sarojini Devi Road, Secunderabad – 500 003	29 th September, 2012	11.30 A.M
5 th AGM (2010-11)	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad – 500 016.	21 st September, 2011	11.30 A.M.

2012-13, 2011-12 & 2010-11: No Special Resolution was passed in the AGM.

(ii) Postal Ballot passed during the year 2013-14

During the year 2013-14 the Company has not passed any resolution through postal ballot as per the provisions of Section 192A of the Companies Act, 1956.

8. Disclosures:

a) Disclosures on materially significant related party transactions, i.e., transactions of the Company of material nature with the Promoters, the Directors or the Management, their subsidiaries, Group Companies or relatives etc that may have potential conflict with the interest of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

b) There were no strictures or penalties imposed on the Company by Stock Exchanges or Securities Exchange Board of India (SEBI) or any other statutory authority for non-compliance of any matter related to Capital Markets, during the last 3 years.

c) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges as on 31st March, 2014.

d) In Compliance with Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for the Board Members, Senior Management. The Company in its Board Meeting held on 12.05.2014, the Company has adopted Code of Conduct for Independent Director as per the Companies Act, 2013 and the same is available on the Company website, www.suranaventures.com.

e) The Company has adopted Whistle Blower policy in its Board Meeting on 12.05.2014. We have established a mechanism for employee to report concerns about the unethical behavior, actual or suspected fraud. The policy is available on the Company website, www.suranaventures.com.

9. CEO/ CFO Certification

In line with the requirements of Clause 49 (V) of the Listing Agreement, Shri. Narender Surana, Managing Director, Shri. Devendra Surana and Shri. Manish Surana, Directors have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2014 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

10. Means of Communication**Financial / Quarterly Results:**

The Company intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in Business Standard (English) and Suryaa (Telugu). The financial results are also displayed on the Company's website www.surana.com & www.suranaventures.com.

News Release, Analyst Presentation, etc.:

The official news releases, detailed presentations made to institutional investors, financial analyst, etc. are displayed on the Company's website www.surana.com & www.suranaventures.com.

Website :

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

11. The Management Discussion and Analysis Report:

A Report of the Management Discussion and Analysis is attached as part of the Annual Report.

12. Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013, Dividends for the financial year ended 31st March, 2011 and thereafter, will be transferred to the Investor Education and Protection Fund established by the Central Government. Information in respect of the due date for transfer of such unclaimed dividend to the said fund is given below:

For the Financial Year	Date of Declaration	Due for Transfer on
2010-11	21.09.2011	20.10.2018
2011-12	29.09.2012	28.10.2019
2012-13	27.09.2013	26.10.2020

The Members, who have not encashed the Dividend Warrant(s) so far for the financial year ended 31st March, 2011 or any subsequent financial years are requested to make their claim to the Company at its Registered Office. 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.

13. General Shareholders Information:

Annual General Meeting	Date	22 nd September, 2014
	Time	11.00 A.M
	Venue	Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500 016
Financial Calendar	April 1 st to March 31 st	
Date of Book Closure	18.09.2014 to 22.09.2014 (both days inclusive)	
Dividend Payment Date	30.09.2014	
Listing on Stock Exchanges	BSE Ltd	
	National Stock Exchange of India Limited	
Stock Code	533298 on BSE	
	SURANAVEL on NSE	
ISIN Number for NSDL & CDSL	INE274L0101014	

Market Price Data:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'13	33.95	27.10	33.75	26.35
May'13	34.55	25.05	34.85	25.30
Jun'13	30.55	23.10	30.00	22.55
Jul'13	26.50	23.30	30.85	23.40
Aug'13	24.00	21.95	23.00	21.65
Sep'13	22.80	19.00	22.45	18.10
Oct'13	21.00	16.85	20.00	16.35
Nov'13	18.10	16.40	17.85	16.00
Dec'13	18.40	16.00	17.90	15.50
Jan'14	20.45	18.30	20.15	16.20
Feb'14	20.45	17.10	20.80	17.20
Mar'14	19.80	15.10	19.60	15.95

Registrars & Transfer Agents	Share Transfers and Communication regarding Share Certificates, Dividends & Change of Address may be sent to:
	M/s KARVY COMPUTERSHARE PRIVATE LIMITED 17-24, VittalRao Nagar, Madhapur, Hyderabad – 81 Phone # +91-40-44655000 Fax # +91-40-23420814 Email ID: einward.ris@karvy.com Website: http://www.karvy.com

14. Share Transfer System:

Pursuant to the guidelines issued by the Securities and Exchange Board of India, vide circular number D&CC/FITC/CIR-15/2002 dated 27.12.2002 regarding 'Appointment of Common Agency for Share Registry Work', the Board of Directors have appointed **M/s KARVY COMPUTERSHARE PRIVATE LIMITED**, as Registrars & Share Transfer Agents.

The R & T Agent process the Physical Share Transfers and the Share Certificates are returned to the shareholder within a maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All share transfers are approved by the Share Transfer Committee, which meets every fortnight.

Pursuant to Securities and Exchange Board of India circular No. MRD/DoP/Cir-05/2009 dated 20.05.2009, it is mandatory to furnish PAN particulars for registration of physical share transfer requests. Therefore investors are requested to send the PAN particulars along with the share transfer deeds for effecting the physical share transfer.

As per the guidelines issued by SEBI, the R & T Agent is also offering transfer-cum-Demat facility, wherein after the share transfer is affected an option letter containing the details of the shares transferred is sent to the transferee. Any transferee who wishes to de-mat the shares may approach the Depository Participant along with a duly filled Demat Request Form, who shall, on the basis of the option letter, generate a Demat Request and send the same to the R & T Agent. On receipt, the R & T Agent confirms the request.

Any transferee not intending to dematerialize his shares need not exercise the option and the R & T Agent shall dispatch the share certificate after 30 days from the date of the Option Letter.

All requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 15 days of receipt.

15. Shareholding Pattern as on 31st March, 2014:

Category	Total Shares	% To Equity
Promoters Bodies Corporate	1,02,89,781	41.82
Promoters	81,54,417	33.14
Resident Individuals	51,97,445	21.12
Foreign Institutional Investors	84,600	0.34
Bodies Corporate	5,19,073	2.11
HUF	1,89,807	0.77
Non Resident Indians	99,853	0.41
Overseas Corporate Bodies	43,875	0.18
Trusts	6,047	0.02
Mutual Funds	10,650	0.04
Banks	3,150	0.01
Clearing Members	4,602	0.02
Total	2,46,03,300	100.00

16. Distribution of Share holding as on 31st March 2014:

Category (Amount)	No. of Cases	% of Cases
1 – 5000	6847	85.78
5001 – 10000	580	7.27
10001 – 20000	298	3.73
20001 – 30000	72	0.90
30001 – 40000	43	0.54
40001 – 50000	18	0.22
50001 – 100000	44	0.55
100001 & Above	80	1.00
TOTAL	7982	100.00

17. Dematerialization of shares & Liquidity

The trading in Company's shares is permitted only on dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with NSDL and CDSL.

18. Share Dematerialisation Records:

2,38,31,787 shares representing 96.86% of the total equity capital were held in Dematerialized form with the National Securities Depository Limited and Central Depository Services Limited as on 31st March, 2014.

19. Reconciliation of Share Capital Audit:

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

20. Plant Locations:

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

21. Address for Correspondence:

Sl.No.	Shareholders Correspondence for	Address
1.	Transfer / Dematerialization / Consolidation / Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	KARVY COMPUTERSHARE PVT. LTD. 17-24, VittalRao Nagar, Madhapur, Hyderabad - 500081 Phone # +91-40-44665750 Fax # +91-40-23420814 E-mail : einward.ris@karvy.com Website : www.karvy.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	BADARISH H CHIMALGI Company Secretary M/s. Surana Ventures Limited 5 th Floor, Surya Towers, S.P.Road, Secunderabad – 500 003. Ph Nos. : 27845119/ 44665700 E-mail : cs@surana.com investorservices_svl@surana.com Website : www.surana.com www.suranaventures.com

22. Depository Services:

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Tel : +91-022-24994200
Fax : +91-022-24972977 / 24976351
Email : info@nsdl.co.in.

Central Depository Services (India) Ltd
Phiroze Jeejeebhoy Towers,
28th Floor,
Dalal Street,
Mumbai – 400 023
Tel : +91-022-22723333/3224
Fax : +91-022-22723199/2272
Email : investors@cdslindia.com

23. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit to the Company the prescribed Form 2B (form 2B of concerned act) for this purpose.

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

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 and to enhance the standards of corporate governance in the company, and to strictly monitor and prevent insider trading within the company, your company has framed 'Code of Conduct'.

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

25. Particulars of Directors, who are retiring by rotation, seeking re-appointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement:-

Name Of Director	Shri. Devendra Surana	Shri. Ramaiah Alapakam	Shri. O. Swaminatha Reddy	Shri. R. Surender Reddy	Shri Nirmal Kumar Jain	Shri. S. R. Vijayakar	Dr R.N. Sreenath
Expertise in specific functional areas	Shri Devendra Surana is a Mechanical Engineer and holds a Post Graduate Diploma in Management from IIM, Bangalore, and chosen as the Brain of the Batch. He has been in the field of Ferrous & Non-Ferrous & Telecom Industry for more than Ten Years. He was the Past President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) and Member of National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI). He was also the Founder President of Young Entrepreneurs Organisation (YEO) of Hyderabad Chapter and Past President of Rotary Club of Mouli/Rotary Club of Hyderabad Deccan.	Shri. Ramaiah Alapakam is a B.Tech Engineer in Electrical and Electronic. He has more than 22 years of experience in Granites, Automation, Solar Industry. He has rich experience in maintenance and process of Solar wafer, Cell and Module since 1998.	Shri O Swaminatha Reddy is a Commerce graduate and Fellow member of The Institute of Chartered Accountants of India, New Delhi, being the former Chairman of Andhra Bank and also former Chairman and Managing Director of APSFC. He has a rich vast banking and industrial experience spanning over decades. He has been the Director of the Company since 1994, and guiding the Company in the areas of financial decision making and Management policies.	A Graduate, having almost three decades of experience in various fields of industry. He was well known for his social and political activities in the State of A.P. He has been guiding the Company as an Independent Director since 1989.	Fellow member of ICAI and Practising as Chartered Account since 1988. He is associated as partner with Nirmal K. Jain & Associates (Chartered Accountants) and has vast exposure in Finance and Tax Matters.	Four Decades of Experience in Electricals & Electronics in various capacities. He was the General Manager for E.C.I. and also acted as Chairman and Managing Director of the said Corpn., He was also the secretary of The Department of Electronics of Government of India. After retirement from the services he was the Chairman for Maharashtra Electronics Limited, Advisor – E.T & T.D.C etc.,	Dr R.N. Sreenath, has over 43 years of experience out of which 26 years of experience in Semiconductor technology and balance 17 years in Solar Photovoltaic Technology Served on BEL, Bangalore for Over 33 years from 1966 to 1999. He has served on the following companies as Senior Vice President and head of solar factory: 1. BEL, Bangalore : Over 33 years from 1966 to 1999. 2. Maharishi Solar Technology Pvt Ltd, New Delhi (factory in A.P); 13 years from 1999 to till date. He has expertise in the following areas i) Capability to set up any discrete semiconductor project and successful production. ii) Capability to set up Solar Photovoltaic project and successful production. iii) Capability for Commercial exploitation of any of the Semiconductor and Solar Photovoltaic projects & products
Date of Birth	08.02.1965	15.04.1971	25.12.1930	10.10.1931	01.07.1960	17.12.1928	18.03.1941

Name Of Director	Shri. Devendra Surana	Shri. Ramaiah Alapakam	Shri. O. Swaminatha Reddy	Shri. R. Surender Reddy	Shri. Nirmal Kumar Jain	Shri. S. R. Vijayar	Dr R.N. Sreenath
Qualification	B.E.(Mechanical), PGDM(IIM, Bangalore)	B. Tech (Electrical and Electricals)	B.Com (Hons), FCA	B.Com	FCA	B.E (Chemical & Mechanical)	M.Sc. Ph.D (I.I.S.C.) Field of Specialization Semiconductor & Solar Photo voltaic Technology
List of Other Companies in which Directorship is held as on 31 st March, 2014.	<ol style="list-style-type: none"> 1. Surana Telecom and Power Ltd 2. Bhagyanagar India Ltd 3. Surana Infocom Pvt Ltd 4. Every time Foods Industries Pvt Ltd 5. Scientia Infocom India Pvt Ltd 6. Bhagyanagar Infrastructure Ltd 7. AP Golden Apparels Pvt Ltd 8. Globecom Infra Ventures India Pvt Ltd 9. Surana Technopark Pvt Ltd 10. Bhagyanagar Properties Pvt Ltd 11. Bhagyanagar Securities Pvt Ltd 12. Value Infrastructure and Properties Pvt Ltd 13. Metropolitan Ventures India Ltd 14. Majestic Logistics Pvt Ltd 15. Shah Sons Pvt Ltd 16. Genten Infra Projects Pvt Ltd 17. Bhagyanagar Green Energy Ltd 18. Solar Dynamics Pvt Ltd 19. The Federation Of Andhra Pradesh Chambers Of Commerce 20. Stealth Energy Pvt Ltd 21. Surana Solar Systems Pvt Ltd 	NIL	<ol style="list-style-type: none"> 1. Transport Corp of India Ltd. 2. Bhagyanagar India Ltd. 3. K.C.P. Limited 4. Sagar Cements Ltd. 5. T.C.I. Finance Ltd. 6. Sagar Power Ltd. 7. EPR Pharmaceuticals Pvt. Ltd 8. E.P.R. Gene Technologies Pvt. Ltd. 9. E.P.R. Center for Cancer Research & Biometrics Pvt. Ltd. 10. K.M. Power Pvt. Ltd 11. TCI Developers Ltd 12. Thembu Power Pvt Ltd 	<ol style="list-style-type: none"> 1. Suryavanshi Spinning Mills Ltd., 2. Suryaamba Spinning Mills Ltd. 3. Surya Lakshmi Cotton Mills Ltd. 4. Lakshmi Finance & Industrial Corporation Ltd., 5. Surya Kiran International Ltd. 6. Hyderabad Race Club 7. Suryalata Spinning Mills Ltd 8. Bhagyanagar India Ltd 	<ol style="list-style-type: none"> 1. Surana Telecom and Power Ltd. 	NIL	<p>DIRECTOR</p> <ol style="list-style-type: none"> 1. Surana Telecom & Power Ltd 2. Bhagyanagar India Ltd 3. Udhaya Semiconductors Ltd 4. USL Photovoltaics Pvt Ltd 5. Maharishi Solar Technology Pvt Ltd 6. Ashraya Technologies Pvt Ltd

Name Of Director	Shri. Devendra Surana	Shri. Ramaiah Alapakam	Shri. O. Swaminatha Reddy	Shri. R. Surender Reddy	Shri Nirmal Kumar Jain	Shri. S. R. Vijayar	Dr R.N. Sreenath
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31 st March, 2014	1. Bhagyanagar India Ltd (Member of Shareholder's Grievance Committee) 2. Surana Ventures Ltd (Member of Shareholder's Grievance Committee)	NIL	1. Sagar Cements Ltd (Chairman of Audit Committee & Member of Remuneration Committee) 2. Transport Corp. of India Ltd. (Chairman of Audit Committee & Member of Remuneration Committee) 3. K.C.P. Limited (Chairman of Audit Committee, Remuneration Committee) 4. Bhagyanagar India Ltd. (Chairman of Audit Committee & Member of Remuneration Committee) 5. TCI Developers Ltd. (Member of Audit Committee) 6. Surana Ventures Ltd. (Chairman of Audit Committee & Member of Remuneration Committee)	1. Suryavanshi Spinning Mills Ltd. (Chairman of Audit Committee) 2. Suryaata Spinning Mills Ltd. (Chairman of Audit Committee) 3. Suryalakshmi Cotton Mills Ltd. (Chairman of Audit Committee & Member of Remuneration Committee) 4. Lakshmi Finance & Industries Corpn. Ltd. (Chairman of Audit Committee, Remuneration Committee & Member of Share transfer Committee) 5. Bhagyanagar India Limited. (Member of Audit Committee & Chairman of Remuneration Committee) 6. Surana Ventures Ltd. (Chairman of Remuneration Committee & Member of Audit Committee)	1. Surana Telecom and Power Ltd. (Chairman of Audit Committee & Remuneration Committee)	1. Surana Ventures Ltd. (Member of Audit Committee & Remuneration Committee)	1. Surana Telecom and Power Ltd. (Member of Audit Committee & Remuneration Committee) 2. Surana Ventures Ltd. (Member of Audit Committee)

AUDITORS' CERTIFICATE REGARDING CORPORATE GOVERNANCE

To the Members of

Surana Ventures Limited

Secunderabad

We have examined the compliance of conditions of Corporate Governance by **Surana Ventures Limited** for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement with BSE Limited and National Stock Exchange of India Limited.

The compliance of these conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company.

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

We further state that such compliance 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.

For and on behalf of
M/s. Sekhar & Co
Chartered accountants
Firm Regd. No.003695 - S

Place : Secunderabad
Date : 11.08.2014

G.GANESH
Partner
Membership No. 211704

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

Pursuant to the Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October 2004, it is hereby declared that the Company has obtained confirmation from all the Board Members and Senior Management Personnel of the Company for the compliance of the Code of Conduct of the Company for the year 2013-14.

Place : Secunderabad
Date : 11.08.2014

NARENDER SURANA
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

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

1. SOLAR PV MODULES:

1.1 INTRODUCTION:

The global solar PV industry emerged out of the downturn that started from early 2011 and was characterized by relentless price declines, triggered by massive increase in capacity by the Chinese manufacturers. The tremendous increase in the global PV industry that started in the first half of 2013 gathered momentum during the second half of the year. Global PV installations are estimated to have increased by about 16% to reach 36 GW by the end of 2013. The improvement in the global PV industry was accompanied with reversal in performance of Tier I global players along with the exit of less competitive Tier II/Tier III players. Gross margins of Tier I players stood at 20% by the end of 2013. This improvement in the financial performance of Tier I players was on account of stabilizing module prices, increase in market shares and continuous reduction in manufacturing costs. Market share of Tier I players stood at over 70% by the end of 2013. As per Bridge to India, Solar power is close to parity with commercial tariff paid by consumers in the States of Delhi, Maharashtra and Kerala. By 2016, over 45% of the Indian states are expected to achieve commercial parity. In other states such as Andhra Pradesh, Odisha, Gujarat, West Bengal and Rajasthan, solar for commercial consumers is competitive with grid electricity with the help of subsidies.

1.2 INDUSTRY ANALYSIS:

The Indian solar PV manufacturing industry has already invested close to Rs 10,000 crore and provides jobs to more than 25000 employees with total installed capacity of 1200MW of cells and more than 2000MW of modules. The International Energy Agency (IEA) estimated that additional investment requirements in the power sector between 2010 and 2050. Cumulative solar PV capacity in India reached 2.1 GW by end of CY 2013 (Bridge to India).

While the Indian solar PV domestic manufacturing environment improved marginally during 2013 on account of increase in capacity utilization rates of some of the module manufacturers, the cell manufacturing. The imposition of Domestic Content Regulation (DCR) announced in October 2013 was a positive step for the domestic manufacturers. Solar installations worldwide are increasing at a hectic pace. In 2009 alone, annual solar PV capacity worldwide increased by a whopping 55%, rising from 14 GW by end of 2008 to over 21 GW.

The significant demand projections indicate excellent potential for the solar PV module industry. Putting up a solar PV module making plant presents an affordable

business opportunity to many entrepreneurs and businesses. These significant demand projections indicate excellent potential for the solar PV module industry. An accessible and affordable clean energy source is necessary to power India's rapidly growing economy and promote low-carbon energy development. India is endowed with vast potential of solar energy, which when harnessed effectively can be addressed to a large-scale deployment of solar energy. Solar Energy therefore has great potential as future energy resources. Indian Government is adopting constructive steps towards implementing large-scale solar power projects and is poised to position itself as one of the world's major solar producer. Besides, it is quickly developing itself as the major manufacturing hub for solar power plants. Effective utilization of India's solar potential lies in the successful implementation of the Jawaharlal Nehru National Solar Mission (JNNSM) by the government. This mission would also help in mitigating the international pressure with regard to emission reductions and the Indian solar energy sector has been growing rapidly. Just 1 % of the India's land area can meet India's entire electricity requirements till 2030. Solar Projects are the flavor of the season.

1.3 BUSINESS OUTLOOK:

As reported in last business plan the company has imported two cell line of 55MW each for integration for the existing manufacturing of Solar Modules. This has been done to increase the margin in value chain and also to comply with NVVN requirement of using indigenously manufactured cells for power projects to be allotted under JNNSM. Government of India is in the processing of implementing anti-dumping duty on import of cells for China, Taiwan, and Malaysia etc. The Company is awaiting for the policy announcement in this regard and after that the Company will take steps to implement the Cell manufacturing Plant. The company has taken conscious decision of deferring the implementation of the project till the situation improves for the cell manufacturing.

Looking forward, the Company's Business strategy shall be to focus on the following areas

- a) To explore and increase the Market share in grid connected Solar Projects
- b) Continue with existing off-grid market with existing product mix and enlarge the market share.
- c) To enlarge the export market.
- d) To improve the relationship with customers by frequent interaction and continuous visiting to their places.
- e) To establish a separate cell for taking care of customer grievances.
- f) To participate in exhibitions in India and abroad to get visibility.
- g) To set up small solar power projects of 1-5 MW capacity under REC mechanism.

2. NON CONVENTIONAL ENERGY:

2.1 INTRODUCTION:

The exponential growth in the rate of energy consumption is the main cause of energy shortage, as well as energy

resources depletion worldwide. Electricity shortage is very common in country like India where most of the population (i.e. over 40 percent) has no access to modern energy services. On an average, electricity demand is expected to rise 7.4 percent annually for next 25 years. According to International Energy Agency, more than 28 percent share of the world's total energy will be consumed in India and China by the year 2030. Therefore a significant amount of energy must come from renewable sources. National Action Plan on Climate Change (NAPCC) has also considered role of renewable energy in total energy production of India. A need for about 350- 360 GW of total energy generation capacity was reported by the Central Electricity Authority in its National Electricity Plan, by the year 2022.

2.2 INDUSTRY ANALYSIS:

Wind energy program was commenced in India by the end of the 6th five yearly plan during 1983-84 and in the last few years it has increased considerably. Indian policy support for wind energy has led India and it ranked fifth with largest installed wind power capacity⁵. The total installed power capacity was 19,565 MW on June 30, 2013 and now India is just behind USA, China, Spain and Germany. Global installed wind power capacity shows India's better performance in wind energy sector. The five main wind power countries are China, USA, Germany, Spain and India and they together represent a share of 73 percent of the global wind capacity. As per MNRE, wind power accounts for the largest share of renewable power installed capacity i.e. 70 percent (2012), as compared to the other renewable sources. The total installed wind power capacity in India had reached 17.9 GW in August 2012. The total capacity added during financial year 2012-2013 was around 1,700 MW. More than 95 percent of total nation's wind energy generates from just five states located in southern and western India i.e. Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh. These five states are also accounted for approximately 85 percent of total installed capacity before the end of 11th five yearly plan. It clearly indicates that these five states have been leaders in wind energy generation while other states like Madhya Pradesh, Rajasthan and Kerala are also quickly increasing their capacity. State wise installed wind power capacity and growth rate of wind energy in India (Up to June 20th 2013) as well as semi annual growth rate. The highest wind energy installed state Tamil Nadu, which has total installed capacity of 7,196 MW till June 2013, had added 8 percent wind capacity between years 2011 to 2012. State wise comparison of Wind Power Development (2012) among eight most promising states. The Indian Renewable Energy Development Agency (IREDA) under MNRE provides various incentives for the wind energy generation in India such as loans to wind project developers with a benefit of ten years tax exemption on income accumulated through wind energy power projects¹⁰. Indian companies engaged in manufacturing of wind turbine equipments are also exempted from excise duty liabilities. An import duty concession on the import of electric generators has also been implemented. Accelerated Depreciation (AD) has been the major motivating factor for wind market in past, which allowed a depreciation of 80 percent of the installation cost in the first year and therefore reduces the taxable income of plant owner by an amount equivalent to 80 percent of the plant's cost. The Generation Based Incentive (GBI) scheme was also discontinued from March 2012, but it has reintroduced from August 2013. The scheme has

been designed in such a manner to continue to fulfill 15,000 MW target during the 2012 to 2017 period. 100 percent Foreign Direct Investment (FDI) is allowed in wind sector, which has increased due to GBI scheme.

2.3 BUSINESS OUTLOOK:

The Company currently has an overall installed capacity of 2.40 MW comprising of 2 wind turbines of 1.65 MW and 0.75 MW capacity respectively. As part of Consolidation and to focus on the core competence, the Company desires to exit from this sector.

3. RISKS AND CONCERNS

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

4. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

5. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year ended 31st March, 2014 is summarized below

5.1 Financial Performance:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2014 is Rs. 24, 60, 33,000 /- comprising of 2,46,03,300 Equity Shares of Rs.10/- each fully paid.

Reserves and Surplus:

The Reserves and Surplus of the Company for the current year is Rs 177,754,895 as compared to Rs. 176,190,015 in the previous year.

Fixed Assets:

During the year, the Company has added Fixed Assets amounting to Rs. 34,826,273 making the gross fixed assets as on 31st March, 2014 to Rs. 398,653,811.

Inventories:

Inventories amounted to Rs. 352,740,841 as on 31st March, 2014 and in the previous year is Rs. 300,686,644.

Sundry Debtors:

Sundry Debtors amounted to Rs. 130,952,348 as on 31st March, 2014 as against Rs. 94,497,876 in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to Rs. 56,100,507 as on 31st March, 2014 which includes amounts deposited with banks as Security and margin Money Deposit.

Long Term Loans and Advances:

Long Term Loans and Advances amounted to Rs. 1,904,845 as on 31st March, 2014 as against Rs. 16,683,317 in the previous year.

Short Term Loans and Advances:

Short Term Loans and Advances amounted to Rs. 38,888,171 as on 31st March, 2014 as against Rs. 43,021,820 in the previous year.

Current Liabilities:

Current Liabilities amounted to Rs. 431,965,794 as on 31st March, 2014 as against Rs. 342,618,461 in the previous year.

5.2. Operational Performance:**Turnover:**

During the year 2013-14, the gross turnover of the Company is Rs. 1,290,544,155 and 949,090,083 in the previous year.

Other Income is Rs. 1,4403,277 as on 31st March, 2014 and Rs. 6,372,910 in the previous year.

Depreciation:

The Company has provided a sum of Rs. 32,183,628 towards depreciation for the year and Rs. 22,546,027 in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs. 30,349,680 and the profit for the previous year is Rs. 25,895,607.

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2014 is Rs. 1.23 Per share for Face Value of Rs.10/- and Rs. 1.05 per share for the previous year.

6. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:

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

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

As on 31st March 2014, the Company has a total strength of 95 employees.

7. CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITOR'S REPORT

To The Members of
Surana Ventures Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Surana Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014
- b) in the case of Statement of Profit and Loss, the PROFIT of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. the Balance sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section(3C) of section 211 of the Act read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Company Affairs in respect of Section 133 of the Companies Act 2013; and
 - e. on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **Sekhar & Co**
Chartered Accountants
Firm Registration No: 003695-S

Secunderabad
12th May 2014

G.GANESH
Partner
M.No.211704

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

Re: Surana Ventures Limited

- i. a) The Company has maintained proper records showing full particular including quantitative details and situation of fixed assets on the basis of available information.
- b) As Explained to us, a substantial portion of the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. According to information and explanations given to us, no material discrepancies have been found on such verification.
- c) In our opinion, the company has not disposed of a substantial part of its fixed assets during the year and the going concern status of the company is not effected.
- ii. a) The inventories have been physically verified during the year by the management. In our opinion the frequency of such verification is reasonable.
- a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- b) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. a) The Company has during the year granted loans to three companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year is ₹.8,14,73,083 and year end outstanding is ₹. Nil.
- a) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
- b) The principal and interest wherever due have been paid and there are no outstanding amounts at the end of the year.
- c) There are no overdue amounts in excess of ₹. 1 Lakh in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Act.
- e) The Company has taken loan from three companies covered under the register maintained under section 301 of the Act. The Maximum amount involved was ₹.20,44,14,390 and the year end outstanding was ₹.9,61,26,444.
- f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- g) In our opinion and as per the records examined by us, the payment of principal amount and interest thereon is regular.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the

Company and nature of its business with regards to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of audit.

- v. a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Act have been so entered.
- b) In respect of transactions made in pursuance of such contracts or arrangements exceeding the value of ₹. Five Lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable transactions, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.
- vi. According to the information and explanations given to us the Company has not accepted any deposits from the public. Therefore, the provisions of clause (vi) of paragraph 4 of the order are not applicable to the Company.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature its of business.
- viii. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) 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.
- ix. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues in paragraph (a) above were in arrears as at 31st March 2014 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, enclosed there are no dues of income tax, sales tax, wealth tax, service tax custom duty and excise duty which have not been deposited on account of dispute.
- x. The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss during the year covered by audit and in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders, as applicable, as at the Balance sheet date.

- xii. Based on our examination of documents and records, we are of the opinion that the company has maintained adequate records, where the Company has granted loans and advances on the basis of security by way of pledge of shares and other securities.
- xiii. The company is not a Chit Fund or a Nidhi Mutual benefit Fund / Society. Therefore the provisions of 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us the Company is not dealing in or trading in securities.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. In our opinion and according to the information and explanations given to us the term loans have been applied for the purposes or which they are obtained.
- xvii. In our opinion and according to the information and explanations given to us, and on overall examination of the Balance Sheet and the Cash Flow of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- xviii. The Company has not made preferential allotment of shares to companies / firms parties covered in the register maintained under Section 301 of the Act.
- xix. The Company has not issued any debentures or securities on which charge is to be created during the year.
- xx. The Company has not raised any money by through public issue during the year.
- xxi. There has been a theft of material costing ₹ 15,00,000 by its employees and a third party during the year, the material has been recovered without incurring any loss pending decision of court.
- Except for the above incident of fraud on the company, we have neither come across any other instance of fraud on or by the company during the year during the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Accounting Practice in India and according to the information and explanations given to us.

For **Sekhar & Co**
Chartered Accountants
Firm Registration No: 003695-S

Secunderabad
12th May 2014

G.GANESH
Partner
M.NO.211704

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	As at 31.03.2014		As at 31.03.2013
I EQUITY AND LIABILITIES				
(1) Shareholder's funds				
Share capital	2.1	246,033,000		246,033,000
Reserves and surplus	2.2	177,754,895		176,190,015
			423,787,895	422,223,015
(2) Non-Current liabilities				
Long-term borrowings	2.3	161,398,555		176,382,832
Deferred tax liabilities (Net)		6,987,131		6,819,411
			168,385,686	183,202,243
(3) Current liabilities				
Short-term borrowings	2.4	254,278,202		114,743,403
Trade payables	2.5	68,168,936		172,362,798
Other current liabilities	2.6	80,633,856		26,577,460
Short-term provisions	2.7	28,884,800		28,934,800
			431,965,794	342,618,461
TOTAL			1,024,139,375	948,043,719
II ASSETS				
(1) Non-current assets				
Fixed assets				
(a) Tangible assets	2.8	306,367,626		313,231,626
(b) Intangible assets	2.9	733,751		8,852,568
(c) Capital work-in-progress		136,251,286		114,648,767
Non-current investments	2.10	200,000		300,000
Long-term loans and advances	2.11	1,904,845		16,683,317
			445,457,508	453,716,277
(2) Current assets				
Inventories	2.12	352,740,841		300,686,644
Trade receivables	2.13	130,952,348		94,497,876
Cash and cash equivalents	2.14	56,100,507		51,027,859
Short-term loans and advances	2.15	38,888,171		43,021,820
Other current assets	2.16	-		5,093,243
			578,681,867	494,327,442
TOTAL			1,024,139,375	948,043,719
Significant accounting policies and notes to accounts	1 & 2			

As per our report of even date attached

For Sekhar & Co

Chartered Accountants

Firm's Regn. No. 003695-S

For and on behalf of the Board

G.Ganesh

Partner

Membership No: 211704

G.M Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Director

Place : Secunderabad

Date : May 12, 2014

Manish Surana

Dir. Fin & Tech

Badarish H Chimalgi

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

Particulars	Note No.	For the year 31.03.2014	For the year 31.03.2013
I INCOME			
Revenue from operations (Net)	2.17	1,290,544,155	949,090,083
II Other income	2.18	14,403,277	6,372,910
TOTAL REVENUE		1,304,947,432	955,462,993
III EXPENSES			
Cost of materials consumed	2.19	1,072,627,425	801,127,323
Changes in inventories of finished goods, work-in-progress and stock in trade	2.20	(76,300,311)	(88,774,188)
Manufacturing expenses	2.21	80,675,218	67,471,315
Employee benefit expenses	2.22	30,123,790	30,054,069
Finance costs	2.23	29,087,008	29,828,921
Depreciation and amortisation expenses	2.24	32,831,104	23,193,503
Other expenses	2.25	74,248,830	48,707,996
TOTAL EXPENSES		1,243,293,063	911,608,939
IV PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		61,654,368	43,854,054
V AMORTISATION OF INTANGIBLE ASSETS	2.9	8,118,817	8,118,813
VI PRIOR PERIOD ADJUSTMENT		-	(176,715)
VII PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		53,535,551	35,911,956
VIII PROFIT BEFORE TAX		53,535,551	35,911,956
IX TAX EXPENSE			
(a) Current tax expense		10,894,174	7,200,000
(b) Deferred tax expense		167,720	2,408,000
(c) MAT credit utilised		12,123,977	-
(d) Taxes for earlier years		-	408,349
X PROFIT AFTER TAX		30,349,680	25,895,607
XI Earning per equity share			
(a) Basic		1.23	1.05
(b) Diluted		1.23	1.05
No. of shares		24,603,300	24,603,300
Significant accounting policies and notes to accounts	1&2		

As per our report of even date attached

For Sekhar & Co

Chartered Accountants

Firm's Regn. No. 003695-S

For and on behalf of the Board
G.Ganesh

Partner

Membership No: 211704

G.M Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Director

Place : Secunderabad

Date : May 12, 2014

Manish Surana

Dir. Fin & Tech

Badarish H Chimalgi

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

PARTICULARS	2013-14	2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after interest as per profit and loss accounts	53,535,551	35,911,956
Adjustments for :		
Depreciation	32,183,628	22,546,027
Amortisation of lease rent	647,476	647,476
Amortisation of goodwill and other intangible assets	8,118,817	8,118,813
Prior period adjustments	-	(169,754)
Sundry balance writtern off	2,386,559	942,534
Sundry balance writtern back	(2,088,438)	(1,195,672)
Interest paid	29,087,008	29,828,921
(Profit)/loss on sale of fixed assets	(2,475,618)	12,821,328
Dividend received	(1,030,515)	(315,130)
Interest received	(7,017,795)	(3,233,854)
	59,811,122	69,990,689
Operating profit before working capital changes	113,346,673	105,902,645
Adjustments for :		
Inventories	(52,054,197)	(9,538,917)
Loans and advances	(2,842,814)	(27,055,071)
Changes in other current assets	5,093,243	84,934
Receivables	(38,841,031)	(55,145,299)
Trade payables and other liabilities	(46,817,156)	113,022,675
	(135,461,955)	21,368,322
Cash generated from operations	(22,115,282)	127,270,967
Adjustments for :		
Direct taxes paid for current year (Net)	(12,051,181)	(4,694,574)
	(12,051,181)	(4,694,574)
Net cash (used in)/from operating activities	(34,166,463)	122,576,393
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	1,030,515	315,130
Interest received	7,017,795	2,701,698
Investment in subsidiary	100,000	(100,000)
Purchase of fixed assets	(56,428,792)	(228,766,592)
Loans to subsidiary & associate	2,654,495	(2,654,495)
Sale of fixed assets	11,334,787	40,891,706
Capital advances	8,133,470	98,831,519
Net cash (used in)/from investing activities	(26,157,730)	(88,781,033)

CASH FLOW STATEMENT Continues.....

(Amount in Rs.)

PARTICULARS	2013-14	2012-13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in secured loans	131,620,179	105,763,756
Increase in unsecured loans	(7,370,247)	(68,549,054)
Interest paid on borrowings	(30,621,923)	(26,263,640)
Dividend paid	(28,231,169)	(14,002,049)
Net cash (used in)/from financing activities	65,396,840	(3,050,987)
NET CASH GENERATED/(UTILISED)	5,072,648	30,744,373
Reconciliation : See Note 2 & 3 below		
Opening cash and cash equivalent	51,027,859	20,283,486
Closing cash and cash equivalent	56,100,507	51,027,859
Net Increase/(decrease) in cash & cash equivalents	5,072,648	30,744,373

Notes

1. Components of cash and cash equivalents	2013-14	2012-13	Change Over Previous Year
Cash in hand	174,021	207,776	(33,755)
Balances with banks	54,302,240	49,832,640	4,469,600
Accrued interest on fixed deposits with banks	1,624,246	987,443	636,803
Total	56,100,507	51,027,859	5,072,648

2. The following items of cash and cash equivalents are not available for use by the company.

Balances with banks	2013-14	2012-13
In Dividend account	1,341,255	787,624
Maturity of deposits less than 12 months	44,246,714	36,586,766
Accrued interest on above deposits	1,624,246	987,443
TOTAL	47,212,215	38,361,833

3. Previous figures are regrouped wherever required to make comparable with current year.

4. Notes to accounts forms an integral part of cash flow statement.

As per our report of even date attached

For Sekhar & Co

Chartered Accountants

Firm's Regn. No. 003695-S

For and on behalf of the Board
G.Ganesh

Partner

Membership No: 211704

G.M Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Director

Place : Secunderabad

Date : May 12, 2014

Manish Surana

Dir. Fin & Tech

Badarish H Chimalgi

Company Secretary

1. Significant Accounting Policies

i. Basis of Preparation of Financial Statements

The financial statements of Surana Ventures Limited ('the company') have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13.09.2013 of Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013.

The Company has prepared these Financial Statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate Affairs. Previous period's figures have been recast/ restated to conform to the classification required by the Revised Schedule VI.

ii. Use of Estimates

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

iii. Own Fixed Assets

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

iv. Leased Assets

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

v. Deferred Revenue Expenditure

Expenses which in the opinion of the management will give a benefit beyond three years are Deferred Revenue Expenditure and amortised over 3 to 5 years. Goodwill is amortised over period of 5 years and certification fees is amortised over a period of 3 years.

vi. Depreciation

Depreciation is provided on written down value method, except for Wind Power Plant for which Straight Line Method is followed, at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

vii. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in

which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii. Investments

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

ix. Inventories

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

x. Foreign Currency Transactions

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

xi. Employee Retirement / Terminal Benefits

The employees of the company are covered under Group Gratuity Scheme of Life Insurance Corporation of India. The premium paid thereon is charged to Profit and Loss Account. Leave Encashment liability is provided on the basis of actuarial valuation on actual entitlement of eligible employees at the end of the year.

xii. Provision, Contingent Liabilities and Contingent Assets :

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

xiii. Turnover

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

xiv. Revenue Recognition

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

xv. Government Grants

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

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

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

xvi. Segment Reporting

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

Inter-Segment transfers are done at cost.

Company's Operations could not be analyzed under geographical segments in considering the guiding factors as per Accounting Standard-17 (AS-17) issued by the Ministry of Corporate Affairs.

xvii. Provision for Taxation

Provision is made for Income Tax, estimated to arise on the results for the year, at the current rate of tax, in accordance with the Income Tax Act, 1961. Taxation

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

xviii. Prior Period Expenses / Income

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

xix. Sundry Debtors, Loans and Advances

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

xx. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

xxi. Earnings per Share

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

NOTES TO BALANCE SHEET

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note : 2.1			
Share capital			
a. Authorized			
5,00,00,000 (March 31, 2013 : 5,00,00,000)			
equity shares of Rs. 10/- each			
TOTAL		500,000,000	500,000,000
b. Issued, subscribed and paid-up capital			
2,46,03,300 (March 31, 2013 : 2,46,03,300)			
equity shares of Rs. 10/- each fully paid up			
TOTAL		246,033,000	246,033,000
Notes:		Year	No of Shares
(i) Historical data of equity share capital in past five years			
Reduction on conversion to debentures		2010-11	(6,000,000)
Allotment pursuant to scheme of merger		2010-11	15,603,300
TOTAL			9,603,300
(ii) Reconciliation of shares outstanding at the beginning & at the end of the Reporting Period			

	No.	As at on 31.03.2014	No.	As at on 31.03.2013
At the beginning of the year	24,603,300	246,033,000	24,603,300	246,033,000
outstanding at the end of the year	24,603,300	246,033,000	24,603,300	246,033,000

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

2.1 (b) Issued, subscribed and paid-up capital Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below.

Name of the shareholder	As at March 2014		As at March 2013	
	%	No of shares	%	No of shares
Bhagyanagar India Limited	23.52	5,787,946	23.52	5,787,946
Surana Telecom and Power Limited	17.92	4,410,000	17.92	4,410,000
Narender Surana	10.94	2,691,414	10.93	2,689,630
Devendra Surana	9.26	2,279,520	9.26	2,279,520

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note : 2.2			
Reserves and surplus			
(a) General reserves			
Balance as per the Last financial statements		160,000,000	135,000,000
Add: Transferred from debenture redemption reserve		-	-
Add: Transferred from surplus		10,000,000	25,000,000
Closing Balance		170,000,000	160,000,000
(b) Surplus			
Balance as per the last financial statements		16,190,015	44,079,208
Add: Profit for the period / year		30,349,680	25,895,607
Amount Available for appropriation		46,539,695	69,974,815
Less : Appropriations			
Proposed equity dividend		24,603,300	24,603,300
Tax on proposed equity dividend		4,181,500	4,181,500
Transfer to general reserve		10,000,000	25,000,000
Net surplus in the statement of profit and loss		7,754,895	16,190,015
TOTAL		177,754,895	176,190,015

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note : 2.3			
Long-term borrowings			
Secured			
(a) Buyers credit from bank	2.3 (a)	63,182,646	68,937,820
(b) Car loan from bank	2.3 (b)	2,089,465	3,035,356
Unsecured			
(a) Loans and advances from body corporates	2.3 (c)	96,126,444	104,409,656
TOTAL		161,398,555	176,382,832

Notes:
2.3(a) Buyer's credit from banks

- (i) Buyer's credit from Scheduled Banks is secured by hypothecation of stock, trade receivables and first pari-passu charge on specific fixed assets of the company. Further, it has been guaranteed by the Managing Director and Director. Accordingly due with in a Year is Rs. 185,416,711/- which is classified under short term borrowings.
- (ii) Details of Maturity of Buyers Credit

Particulars	Year	Balance as on 31.03.2014	Balance as on 31.03.2013
Buyers Credit maturing in	2013-14	-	14198728
Buyers Credit maturing in	2015-16	47,857,654	41275668
Buyers Credit maturing in	2016-17	15,324,992	13463424
TOTAL		63,182,646	68,937,820

2.3(b) Car loan from bank

- (i) Car loan from HDFC Bank Ltd is secured against hyphotication of car. The loan was taken during the financial year 2012-13 and is repayable in monthly installment of Rs 131,972/- each. Accordingly due with in a year is Rs 1,583,664/- which is clasified under current liabilities.
- (ii) Car loan from Kotak Mahindra Prime Limited is secured against hyphotication of car. The loan was taken during the financial year 2013-14 and is repayable in monthly installment of Rs 32,000/- each. Accordingly due with in a year is Rs 384,000/- which is clasified under current liabilities.

2.3(c) Loan from related parties

Name of the company	Balance as on 31.03.2014	Balance as on 31.03.2013
Value Infrastructure & Properties Private Limited	-	21,235,620
Surana Infocom Private Limited	-	83,174,036
Bhagyanagar India Limited	96,126,444	-
TOTAL	96,126,444	104,409,656

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.4			
Short-term borrowings			
Secured			
(a) Cash credit from bank	2.4 (a)	68,861,465	37,091
(b) Buyers credit from bank	2.4 (b)	185,416,736	114,706,312
TOTAL		254,278,202	114,743,403

Notes:
2.4 (a) Cash credit

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

2.4 (b) Buyer's credit from scheduled banks due with in a year is classified as short term borrowings

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.5			
Trade payables			
Sundry creditors - others	2.5 (a)	68,168,936	172,362,798
TOTAL		68,168,936	172,362,798

Notes:**2.5 (a) Due to related parties**

Name of the company	Balance as on 31.03.2014	Balance as on 31.03.2013
Surana Telecom & Power Limited	-	5,324,479
Solar Dynamics Private Limited	8,851,364	-
	8,851,364	5,324,479

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.6			
Other current liabilities			
(a) Current maturities on long term debt (Secured)			
- Car loan from Axis Bank Ltd		-	1,597,554
- Car loan from HDFC Bank Ltd		1,583,664	1,583,664
- Car loan from Kotak Mahindra Prime Limited		384,000	-
(b) Unclaimed dividends		1,341,255	787,624
(c) Provision for interest on buyer's credit	2.6 (a)	857,136	1,199,423
(d) Other liabilities		5,434,243	4,491,401
(e) Advance from customers	2.6 (b)	71,033,558	16,917,794
TOTAL		80,633,856	26,577,460

Notes:**2.6 (a)** Provision for interest on buyer's credit from banks has been made on proportionate basis**2.6 (b) Due to related parties**

Name of the company	Balance as on 31.03.2014	Balance as on 31.03.2013
Bhagyanagar Green Energy Limited	50,315,000	3,100,000
	50,315,000	3,100,000

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.7			
Short-term provisions			
(a) Provision for employee benefits-Bonus		100,000	150,000
(b) Proposed equity dividend	2.7 (a)	24,603,300	24,603,300
(c) Provision for tax on proposed equity dividend		4,181,500	4,181,500
TOTAL		28,884,800	28,934,800

Notes:**2.7 (a)** The Board of Directors have recommended a dividend of Rs.1/- per share for the year ended 31st March, 2014 (Previous Year Rs.1/- per share)

Note : 2.8 Tangible Assets

Particulars	Freehold Land	Leaseold Land	Commercial Buildings	Plant & Machinery	Wind Power Plant	Electrical Installation	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
(Amount in ₹)											
A. Gross Block											
At 1st April, 2012	6,321,397	20,287,626	20,892,654	58,661,240	186,284,200	616,802	1,111,345	12,814,714	33,159	854,600	307,877,737
Additions	120,100	-	51,298,512	55,337,523	-	12,403,438	1,947,467	5,291,620	443,725	137,025	126,979,410
Disposals	(1,620,100)	-	-	(5,112,800)	(55,000,000)	-	-	-	-	-	(61,732,900)
At 31st March, 2013	4,821,397	20,287,626	72,191,166	108,885,963	131,284,200	13,020,240	3,058,812	18,106,334	476,884	991,625	373,124,247
Additions	-	-	-	26,990,584	-	3,893,426	2,033,300	1,347,108	24,952	536,903	34,826,273
Disposals	-	-	-	(9,296,709)	-	-	-	-	-	-	(9,296,709)
At 31st March, 2014	4,821,397	20,287,626	72,191,166	126,579,838	131,284,200	16,913,666	5,092,112	19,453,442	501,836	1,528,528	398,653,811
B. Depreciation											
At 1st April, 2012	-	1,294,954	5,997,500	13,663,928	18,748,304	159,660	185,132	4,126,063	6,205	537,239	44,718,985
Charge for the Year	-	647,476	2,409,574	6,998,868	8,625,806	399,198	193,175	3,739,602	31,726	148,076	23,193,502
Disposals	-	-	-	(509,910)	(7,509,956)	-	-	-	-	-	(8,019,866)
At 31st March, 2013	-	1,942,430	8,407,074	20,152,886	19,864,153	558,858	378,308	7,865,665	37,931	685,316	59,892,821
Charge for the Year	-	647,476	6,378,409	13,110,064	6,931,806	2,089,448	552,444	2,751,640	83,719	286,098	32,831,104
Disposals	-	-	-	(437,540)	-	-	-	-	-	-	(437,540)
At 31st March, 2014	-	2,589,906	14,785,483	32,825,410	26,795,959	2,648,306	930,752	10,617,305	121,650	971,414	92,286,185
C. Net Block (A-B)											
At 31st March, 2013	4,821,397	18,345,196	63,784,092	88,733,077	111,420,047	12,461,382	2,680,504	10,240,669	438,953	306,309	313,231,626
At 31st March, 2014	4,821,397	17,697,720	57,405,683	93,754,428	104,488,241	14,265,360	4,161,360	8,836,137	380,186	557,114	306,367,626

Note : 2.9 Intangible Assets

Particulars	Goodwill Refer Note a	Certification & License Refer Note b	Grand Total
A. Gross Block			
At 1st April, 2012	28,561,926	2,935,000	31,496,926
Additions	-	-	-
Disposals	-	-	-
At 31st March, 2013	28,561,926	2,935,000	31,496,926
Additions	-	-	-
Disposals	-	-	-
At 31st March, 2014	28,561,926	2,935,000	31,496,926
B. Depreciation			
At 1st April, 2012	14,280,962	244,583	14,525,545
Charge for the Year	7,140,480	978,333	8,118,813
Disposals	-	-	-
At 31st March, 2013	21,421,442	1,222,916	22,644,358
Charge for the Year	7,140,484	978,333	8,118,817
Disposals	-	-	-
At 31st March, 2014	28,561,926	2,201,249	30,763,175
C. Net Block (A-B)			
At 31st March, 2013	7,140,484	1,712,084	8,852,568
At 31st March, 2014	-	733,751	733,751

Notes: (a) Goodwill was created upon scheme of merger of Solar Division of Surana Telecom and Power Ltd., is to be amortised over a period of 5 years beginning from the year 2009-10.
(b) Represents the amount spent for obtaining the IEC Certificate for testing of PV Modules and is to be amortised with in three years beginning from the year 2011-12.

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.10			
Non-Current Investments			
Non-trade investments (Valued at cost, unless otherwise specified)			
Investment in equity instruments (Unquoted)			
(a) In Associate Company			
(i) 20000 (March 31, 2012 : 20000) Equity Shares of Rs 10/- each of Solar World Exchange Pvt Ltd (fully paid up)		200,000	200,000
(b) In Subsidiary Company			
(i) 10000 (March 31, 2012 : -Nil-) equity shares of Rs 10/- each of Surana Solar Systems Pvt Ltd (fully paid up)		-	100,000
TOTAL		200,000	300,000

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.11			
Long-term loans and advances			
(Unsecured, considered good)			
(a) Security deposits			
Deposits		1,400,000	1,400,000
(b) Loans and advances to related parties			
Loans to associate	2.11 (a)	-	129,775
Loans to subsidiary	2.11 (b)	-	2,524,720
(c) Others			
Minimum alternate tax credit entitlement		504,845	12,628,822
TOTAL		1,904,845	16,683,317

Note:

2.11 (a)	Loan to Associate company	Balance as on 31.03.2014	Balance as on 31.03.2013
	Name of the company		
	Solar World Exchange Pvt Ltd	-	129,775
		-	129,775
2.11 (b)	Loan to Subsidiary company	Balance as on 31.03.2013	Balance as on 31.03.2012
	Name of the company		
	Surana Solar Systems Private Limited	-	2,524,720
		-	2,524,720

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.12			
Inventories			
(Valued at lower of cost or net realizable value)			
(a) Raw materials		122,573,425	146,819,539
(b) Work-in-progress		2,893,349	6,103,807
(c) Finished goods		227,274,067	147,763,298
TOTAL		352,740,841	300,686,644

(Amount in ₹)

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.13			
Trade receivables			
(Unsecured, considered good unless stated otherwise)			
(a) Aggregate amount of trade receivables outstanding for a period less than six months	2.13 (a)	116,304,128	87,175,970
(b) Aggregate amount of trade receivables outstanding for a period exceeding than six months		14,648,220	7,321,906
TOTAL		130,952,348	94,497,876

Notes: Due from related parties

2.13 (a)	Name of the company	Balance as on 31.03.2014	Balance as on 31.03.2014
	Bhagyanagar India Limited	-	29,768,219
	Bhagyanagar Energy & Telecom Private Limited	4,436,993	-
		4,436,993	29,768,219

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.14			
Cash and bank balances			
(a) Balance with banks			
- in current account		8,714,271	12,458,250
- in unclaimed dividend account		1,341,255	787,624
- deposit held to the extent of margin money		44,028,714	36,368,766
(b) In fixed deposit account			
- maturity of deposits more than 12 months		218,000	218,000
(c) Cash on hand		174,021	207,776
(d) Accrued interest on fixed deposits with banks		1,624,246	987,443
TOTAL		56,100,507	51,027,859

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.15			
Short-term loans and advances			
(Unsecured, considered good, unless otherwise stated)			
(a) Capital advances			
Advance for machinery and other capital items-unsecured		-	8,133,470
(b) Other loans & advances			
Advance income tax & TDS (Net of provisions)		2,590,131	1,433,124
Advances to suppliers		34,082,491	30,641,373
Other advances		1,434,809	2,123,113
(c) Deposits			
E.M.D		466,440	326,440
Other deposit		314,300	364,300
TOTAL		38,888,171	43,021,820

Particulars	Sub Note	As at 31.03.2014	As at 31.03.2013
Note: 2.16			
Other current assets			
(Considered good unless otherwise stated)			
(a) Secured			
Loans against pledge of securities		-	5,093,243
TOTAL		-	5,093,243

NOTES TO STATEMENT OF PROFIT & LOSS ACCOUNT

(Amount in ₹)

Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.17			
Revenue from operations			
Revenue			
From solar products		1,289,642,626	950,822,275
From wind power		12,215,529	20,691,471
SUB TOTAL		1,301,858,155	971,513,746
Less: Inter-unit sales		11,314,000	22,423,663
Net revenue from operations		1,290,544,155	949,090,083

Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.18			
Other income			
(a) Interest income			
Interest on loans, deposits and others		7,017,795	3,233,854
(b) Dividend income		1,030,515	315,130
(c) Other non-operating income			
Profit on sale of fixed assets		2,475,618	1,523,687
Compensation for loss of revenue		1,600,000	-
Miscellaneous income		190,911	104,567
Balances no longer payable written back		2,088,438	1,195,672
TOTAL		14,403,277	6,372,910

Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.19			
Cost of raw material consumed			
Opening stock of raw materials		146,819,539	224,290,204
Opening stock of material in transit		-	1,764,606
Add: Purchases including incidental charges		1,059,695,311	744,315,715
Less: Closing stock of raw materials		122,573,425	146,819,539
Less: Inter-unit purchases		11,314,000	22,423,663
TOTAL		1,072,627,425	801,127,323

Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.20			
Changes in inventories			
Opening stock- WIP		6,103,807	32,569,000
Opening stock - finished goods		147,763,298	32,523,917
Less: Closing stock -WIP		2,893,349	6,103,807
Less: Closing stock - finished goods		227,274,067	147,763,298
TOTAL		(76,300,311)	(88,774,188)

Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.21			
Manufacturing expenses			
Consumption of stores and spare parts		7,004,310	8,063,915
Processing & conversion charges		13,153,095	9,985,805
Power and fuel		10,759,698	7,648,563
Factory maintenance		798,796	-
Packing & forwarding		15,951,948	14,796,798
Taxes paid			
- Service tax		381,497	274,072
- Sales tax		26,578,182	23,291,095
Repairs and maintenance			
- Buildings		492,229	406,314
- Machinery		5,555,463	2,750,280
Testing charges		-	254,473
TOTAL		80,675,218	67,471,315
Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.22			
Employee benefits expense			
Salaries, wages and other benefits		28,577,435	28,914,704
Contribution to provident and other funds		1,546,355	1,139,365
TOTAL		30,123,790	30,054,069
Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.23			
Finance costs			
(a) Interest expenses			
On unsecured loans		6,017,855	8,602,991
On Cash credit & buyer's credit		10,334,222	9,445,618
On car loan		416,677	244,025
(b) Financial charges		12,318,254	11,536,287
TOTAL		29,087,008	29,828,921
Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.24			
Depreciation and amortisation expenses			
Depreciation of tangible assets		32,183,628	22,546,027
Amortisation of intangible assets - lease premium		647,476	647,476
TOTAL		32,831,104	23,193,503

Particulars	Sub Note	For the Year ended 31.03.2014	For the Year ended 31.03.2013
Note: 2.25			
Other expenses			
Director's remuneration		2,400,000	2,880,000
Director's sitting fees		129,000	120,000
Commission on sales		9,697,393	6,464,240
Advertisement & business promotion		5,706,024	4,866,766
Repairs and maintenance to others		1,656,319	822,739
Travelling & conveyance		9,920,654	7,558,437
Post, tel & telephone		1,715,583	1,156,841
Printing & stationery		866,045	949,916
Insurance		1,758,192	1,258,905
Rates and taxes		631,334	558,807
Loss on foreign exchange fluctuation (Net of gains)		31,120,011	14,122
Legal and professional charges		1,204,946	2,507,323
Sundry balances written off		2,386,559	942,534
Watch & ward		1,280,154	1,153,409
Loss on sale of fixed assets		-	14,345,015
Internal audit fees		134,832	134,832
Auditor's remuneration			
-for statutory audit		150,000	130,000
- for tax audit		70,000	65,000
- for reimbursement of expenses		20,000	20,000
- service tax on above		29,664	26,574
Miscellaneous expenses		3,372,121	2,732,536
TOTAL		74,248,830	48,707,996

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

Particulars	As at 31.03.2014	As at 31.03.2013
Note: 2.26		
Commitments and contingent liabilities		
i Commitments/ contingent liabilities		
a Guarantees issued by banks	3,062,116	4,638,000
b Letters of credit outstanding	44,256,894	122,695,892

Particulars	for the year ended 31.03.2014 Basic and Diluted	for the year ended 31.03.2013 Basic and Diluted
Note: 2.27		
Earnings per share (EPS)		
Net profit after tax	30,349,680	25,895,607
Net Profit available for equity share-holders	30,349,680	25,895,607
No of Equity shares- Basic	24,603,300	24,603,300
Nominal Value of each equity share (Rs)	10.00	10.00
Basic earning per share	1.23	1.05

Particulars	As at 31.03.2014	As at 31.03.2013
Note: 2.28		
Deferred tax liability		
Deferred tax adjustments recognised in the financial statements are as under		
Deferred tax liability as at the beginning of the year	6,819,411	4,411,411
Liability / (Asset) arising during the year	167,720	2,408,000
Deferred tax liability as at the end of the year	6,987,131	6,819,411

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

Note: 2.29

Related party disclosures

Related parties where significant influence exists and with whom transactions have not taken place during the year

1 AP Golden Apparels Private Limited	18 Bhagyanagar Entertainment and Infra Development Company Private Limited
2 Bhagyanagar Capital Private Limited	19 Majestic Logistics Private Limited
3 Bhagyanagar Industrial Park	20 Sha Sons Private Limited
4 Bhagyanagar Infrastructure Limited	21 Bhagyanagar Foods & Beverages Private Limited
5 Bhagyanagar Metals Limited	22 Andhra Electro Galvanising Works
6 Bhagyanagar Properties Private Limited	23 Bhagyanagar Entertainment Limited
7 Scientia Infocom India Private Limited	24 Bhagyanagar Ventures Private Limited
8 Blossom Residency Private Limited	25 Everytime Foods Industries Private Limited
9 Celestial Solar Solutions Private Limited	26 Royal Skyscrapers India Private Limited
10 Epicentre Entertainment Private Limited	27 Surana Biochemicals Private Limited
11 Globecom Infotech Private Limited	28 Site Tonic Websolutions Private Limited
12 GMS Realtors Private Limited	29 Stealth Energy Private Limited
13 Green Energy Systems Private Limited	30 Surana Technopark Private Limited
14 Innova Biotech India Private Limited	31 Metropolitan Venuturs India Limited
15 Innova Infrastructure Private Limited	32 Bhagyanagar Securities Private Limited
16 Innova Technologies Private Limited	33 Corpmedia Publications India Private Limited
17 Vpower Solutions Private Limited (formerly Tranquil Avenues Private Limited)	34 Globecom Infra Ventures Private Limited

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

1 Bhagyanagar India Limited	5 Surana Infocom Private Limited
2 Surana Telecom and Power Limited	6 Value Infrastructure & Properties Private Limited
3 Solar Dynamics Private Limited	7 Bhagyanagar Green Energy Limited
4 Surana Solar Systems Private Limited	8 Bhagyanagar Energy & Telecom Private Limited
b Associate Company	c Key Managerial Personnel
Solar World Exchange Private Limited	G.M Surana
	Narender Surana
	Devendra Surana
	Manish Surana

d The following is a summary of related party transactions

Particulars	for the year ended 31.03.2014	for the year ended 31.03.2013
i Sale of goods	133,794,881	205,021,949
ii Sale of wind unit	-	42,650,000
iii Purchase of goods	213,420,192	27,905,710
iv Jobwork (Purchases)	3,628,754	3,195,744
v Interest paid	6,013,985	8,594,421
vi Interest received	739,242	-
vii Director's remuneration	2,400,000	2,400,000
viii Loans/ advances taken	270,483,605	282,953,906
ix Loans/ advances repaid	276,521,418	351,244,589
x Loans/ advances given	80,726,574	2,654,495
xi Loans/ advances given received back	83,381,069	-
xii Lease rent	-	40,000

Particulars	for the year ended 31.03.2014	for the year ended 31.03.2013
-------------	----------------------------------	----------------------------------

e The following are the significant related party transactions

i Sale of goods		
Surana Telecom and Power Limited	-	3,585,278
Bhagyanagar India Limited	-	164,444,549
Bhagyanagar Energy and Telecom Private Limited	65,410,885	36,488,122
Bhagyanagar Ventures Private Limited	-	504,000
Surana Solar Systems Private Limited	68,383,996	-
Total	133,794,881	205,021,949
ii Sale of windmill unit		
Solar Dynamics Private Limited	-	42,650,000
Total	-	42,650,000
iii Purchase of goods		
Surana Telecom and Power Limited	129,801,995	27,735,710
Bhagyanagar Energy and Telecom Private Limited	22,601,920	170,000
Bhagyanagar India Limited	4,686,226	-
Solar Dynamics Private Limited	56,330,051	-
Total	213,420,192	27,905,710
iv Jobwork (Purchases)		
Bhagyanagar Energy & Telecom Private Limited	3,628,754	3,195,744
Total	3,628,754	3,195,744
v Interest paid		
Bhagyanagar India Limited	2,586,080	3,343,144
Value Infrastructure & Properties Private Limited	211,902	590,190
Surana Infocom Private Limited	3,216,003	3,577,166
Surana Telecom and Power Limited	-	1,083,921
Total	6,013,985	8,594,421
vi Interest received		
Surana Telecom and Power Limited	739,242	-
Total	739,242	-
vii Loans/ advances taken		
Bhagyanagar India Limited	132,919,739	52,800,000
Value Infrastructure & Properties Private Limited	7,216,779	34,875,000
Surana Infocom Private Limited	130,347,087	135,766,714
Surana Telecom and Power Limited	-	59,512,192
Total	270,483,605	282,953,906

Particulars	for the year ended 31.03.2014	for the year ended 31.03.2013
viii Directors remuneration		
Manish Surana	2,400,000	2,400,000
Total	2,400,000	2,400,000
ix Loans/ advances repaid		
Bhagyanagar India Limited	38,296,965	202,800,000
Value Infrastructure & Propoerties Private Limited	27,922,779	34,368,812
Surana Infocom Private Limited	210,301,674	54,563,585
Surana Telecom and Power Limited	-	59,512,192
Total	276,521,418	351,244,589
x Loans/ advances given		
Surana Telecom and Power Limited	80,726,574	-
Surana Solar Systems Private Limited	-	2,524,720
Solar World Exchange Private Limited	-	129,775
Total	80,726,574	2,654,495
xi Loans/ advances given received back		
Surana Telecom and Power Limited	80,726,574	-
Surana Solar Systems Private Limited	2,524,720	-
Solar World Exchange Private Limited	129,775	-
Total	83,381,069	-

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

Particulars	As at 31.03.2014	As at 31.03.2013
I (Due to related parties)		
Name of the company		
Bhagyanagar India Limited	94,622,774	-
Value Infrastructure & Propoerties Private Limited	-	20,881,188
Surana Infocom Private Limited	-	81,203,129
Surana Telecom and Power Limited	-	5,324,479
Bhagyanagar Green Energy Limited	50,315,000	3,100,000
Solar Dynamics Private Limited	8,851,364	-
Total	153,789,138	110,508,796
II (Due from related parties)		
Name of the company		
Bhagyanagar India Limited	-	29,768,219
Solar World Exchange Private Limited	-	129,775
Surana Solar Systems Private Limited	-	2,524,720
Bhagyanagar Energy & Telecom Private Limited	4,436,993	-
Total	4,436,993	32,422,714

Note: 2.30

Surana Solar Systems Private Limited ceased to be the subsidiary with effect from 09.06.2013

Note: 2.31**Raw material consumed during the year**

Particulars	for the year ended 31.03.2014	for the year ended 31.03.2013
Raw material		
i Solar cells	438,890,431	302,771,517
ii P.V back sheet	19,977,706	26,593,146
iii T.T glass	33,575,499	41,317,178
iv E.V.A	16,345,707	14,628,236
v Aluminium channels	32,593,551	23,739,552
vi Junction boxes	7,332,117	17,298,596
vii Inter connector strips	748,321	6,114,202
viii Silicon wafer	23,659,975	32,252,103
ix Semi finished solar modules	432,687,732	273,039,103
x Others including incidental charges	66,816,386	63,373,689
TOTAL	1,072,627,425	801,127,322

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

Note: 2.32**Detailed of imported and indigenous raw materials, spares and packing materials consumed**

Particulars	for the year ended 31.03.2014		for the year ended 31.03.2013	
	Value	% of total Consumption	Value	% of total Consumption
Raw materials				
Imported	768,489,350	71.65	675,464,919	84.31
Indigenous	304,138,075	28.35	125,662,404	15.69
TOTAL	1,072,627,425	100.00	801,127,323	100.00

Particulars	for the year ended 31.03.2014	for the year ended 31.03.2013
Note: 2.33		
CIF value of imports		
Raw material	800,406,253	594,158,483
Capital goods	37,916,768	124,980,698
TOTAL	838,323,021	719,139,181

Particulars	for the year ended 31.03.2014	for the year ended 31.03.2013
Note: 2.34		
Expenditure in foreign currency		
Travelling	6,512,239	4,761,776
Business promotion	408,281	-
TOTAL	6,512,239	4,761,776

Particulars	for the year ended 31.03.2014	for the year ended 31.03.2013
Note: 2.35		
Earnings in foreign currency		
Exports on FOB basis	200,811,311	31,089,099
TOTAL	200,811,311	31,089,099

Note: 2.36
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 by the Life Insurance Corporation of India. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

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

a Expenses recognised in the Profit & Loss Account

Particulars	Gratuity	
	2013-14	2012-13
Current service cost	243,190	196,675
Interest cost	127,513	101,422
Expected Return on Planned Assets	(173,187)	(137,956)
Net Actuarial Loss/ (Gain) recognized in the year	437,516	130,123
Expenses recognised in Statement of Profit & Loss	635,032	290,264

b Change in Present value of obligation during the year ended 31st March, 2014

Particulars	Gratuity	
	2013-14	2012-13
Present Value of obligation as at beginning of the year	1,593,911	1,267,777
Interest Cost	127,513	101,422
Current Service Cost	243,190	196,675
Benefits Paid-Actuals	(138,288)	(102,086)
Actuarial (Gain)/ Loss on Obligations	437,516	130,123
Present Value of obligation as at end of the year	2,263,842	1,593,911

c Change in fair value of Plan Assets during the year ended 31st March, 2014

Particulars	Gratuity	
	2013-14	2012-13
Fair value of Plan Assets as at the beginning of the year	1,975,057	1,571,453
Expected Return on Plan Assets	173,187	137,956
Contributions	605,687	367,734
Benefits Paid	(138,288)	(102,086)
Actuarial gain/ loss on plan assets	-	-
Fair value of Plan Assets as at the end of the year	2,615,643	1,975,057

d Actuarial Gain/ loss recognized

Particulars	Gratuity	
	2013-14	2012-13
Actuarial (Gain) / Loss for the year -Obligation	437,516	130,123
Actuarial (Gain) / Loss for the year -Plan Assets	-	-
Total Loss for the Year	437,516	130,123
Actuarial (Gain) / Loss recognized in the year	437,516	130,123

e Actuarial assumption

Particulars	Gratuity	
	2013-14	2012-13
Discount rate used	8%	8%
Salary escalation	4%	4%

Note: 2.37 Segment information

Information about business segments

(Amount in Rs.)

S No	Particulars	Solar Products		Wind Power		Total	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	REVENUE						
	External sales	1,278,328,626	928,398,612	12,215,529	20,691,471	1,290,544,155	949,090,083
	Other operating income	5,565,591	2,763,804	1,600,000	27,810	7,165,591	2,791,614
	Total revenue	1,283,894,217	931,162,416	13,815,529	20,719,281	1,297,709,746	951,881,697
2	RESULTS						
	Segment results	83,158,032	78,554,677	5,895,931	(3,074,279)	89,053,963	75,480,398
	Unallocable income/ (Expenses)					(6,431,404)	(9,739,531)
	Operating profit					82,622,559	65,740,867
	Interest expenses					29,087,008	29,828,921
	Income taxes					23,185,871	10,016,349
	Profit from ordinary activities					30,349,680	25,895,597
	Net profit					30,349,680	25,895,597
3	Other information						
	Segment assets	842,918,249	762,053,138	109,358,943	128,386,283	952,277,192	890,439,422
	Unallocable assets					71,862,181	57,604,298
	Total assets					1,024,139,373	948,043,719
	Segment liabilities	395,018,301	296,232,628	3,800,000	3,943,759	398,818,300	300,176,387
	Unallocable liabilities					33,147,493	42,442,075
	Total liabilities					431,965,793	342,618,461
	Capital expenditure	53,810,276	222,882,044	-	120,100	53,810,276	223,002,144
	Unallocable capital expenditure					2,618,516	5,764,448
	Total capital expenditure					56,428,792	228,766,592
	Depreciation & amortisation	24,038,377	11,914,315	6,931,806	8,625,806	30,970,183	20,540,121
	Unallocable depreciation					9,979,738	10,772,195
	Total depreciation & amortisation					40,949,921	31,312,316

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

As per our report of even date attached

For and on behalf of the Board

For Sekhar & Co

Chartered Accountants

Firm's Regn. No. 003695-S

G.Ganesh

Partner

Membership No: 211704

G.M Surana

Chairman

Narender Surana

Managing Director

Devendra Surana

Director

Place : Secunderabad

Date : May 12, 2014

Manish Surana

Dir. Fin & Tech

Badarish H Chimalgi

Company Secretary

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ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) MANDATE FORM PAYMENT OF DIVIDEND

To,
KARVY COMPUTERSHARE PRIVATE LIMITED
Unit : Surana Ventures Limited.
Plot No. 17-24, Vitalrao Nagar, Madhapur,
Hyderabad - 500 081
Phone: 040-44655000, Fax: 040-23420814

Shareholder's authorisation to receive dividends through Electronic Credit Clearing Mechanism.

Registered Folio No. :	ECS Ref. No. : (for Office use only)
Name of the first/sole shareholder	
Bank Name	
Branch Address & Telephone No. of Branch	
Bank Account Number (As appearing on the Cheque Books)	
9 digit code number of the Bank and Branch appearing on the MICR cheque issued by the Bank. (Please attach a blank cancelled cheque, or a photocopy of a cheque issued to you by your Bank, for verification of the above particulars)	
Account Type (Please tick the option)	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
Bank Account Ledger Folio No. (If any)	
Effective date of this mandate	

I hereby, declare that the particulars given above are correct and complete. If the payment transaction is delayed or not effected at all for any reasons, including but not limited to incomplete or incorrect information, I will not hold M/s. Surana Ventures Limited responsible. I agree to discharge the responsibility expected of me as a participant under the scheme.

I, further undertake to inform the Company of any subsequent change(s) in the above particulars.

Place :

Date :

Signature of First Holder

Note:

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. In case of shareholders holding the equity shares in demat form, the shareholders are requested to provide details to NSDL / CDSL as the case may be, through their respective Depository participants. Shareholders are also requested to note that changes, if any, intimated by the Demat Account holders directly to the Company will not be considered.

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Green Initiative in Corporate Governance: Go Paper Less

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

Members e-mail Registration Form

Name: e-mail:

Address:

.....

.....

DP ID : Client ID:

Folio No:

(in case of physical holding)

No. of equity shares held:



Signature

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

M/s Karvy Computershare Private Limited

Unit : Surana Ventures Limited.

17-24, Vittal Rao Nagar,

Madhapur, Hyderabad-500 081

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**ATTENDANCE SLIP****Surana Ventures Limited**

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

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DP. ID* :	Reg. Folio No :
Client ID* :	No. of Shares :

Name and address of the Shareholder:

I certify that I am a member/proxy for a member of the Company. I hereby record my presence at the 8th Annual General Meeting of the Company, at Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500 016 at 11.00 A.M. on Monday, the 22nd September, 2014.

** Member's/Proxy's name in Block Letters

**Member's/Proxy's Signature

Note:

1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed at the registration counter.
 2. NO GIFTS WILL BE GIVEN.
- * Applicable for Investors holding shares in electronic form.
** Strike out whichever is not applicable.

**Surana Ventures Limited****PROXY FORM**

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

FORM NO: MGT-11

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

Name of the Company	Surana Ventures Limited (CIN: L45200TG2006PLC051566)	
Registered Office	5 th Floor, Surya Towers, Sardar Patel Road, Secunderabad - 500 003.	
Name of the Member(s)		
Registered Address		
Folio No./DP ID-Client ID		E-mail ID

I/We, being the member(s) holding _____ equity shares of the above named Company, hereby appoint.

1. Name : _____ Address: _____
E.mail ID: _____ Signature: _____
or failing him/her
2. Name : _____ Address: _____
E.mail ID: _____ Signature: _____
or failing him/her
3. Name : _____ Address: _____
E.mail ID: _____ Signature: _____

As my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on the Monday, 22nd day of September, 2014, 11.00 A.M. at Kamat Lingapur Hotel, 1-10-44/2, Chikoti Gardens, Begumpet, Hyderabad- 500 016 and adjournment there.



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Surana Ventures Limited

(CIN: L45200TG2006PLC051566)

Regd. Office: 5TH Floor, Surya Towers, Sardar Patel Road, Secunderabad – 500 003.

Ph: 040-44665700, Fax : 040-27818868

E-mail: investorservices_svl@surana.com URL: www.suranaventures.com

8th ANNUAL REPORT 2013-14 BALLOT FORM

Sr.No :

Name and Registered Address Of The Sole/First Named Shareholder	
Name(S) Of The Joint Holder(S), If Any	
Registered Folio No. / DP & Client ID No.	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the notice dated 11th August, 2014, convening the 8th Annual General Meeting of the Company to be held on 22nd September, 2014, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	Type of Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of Financial Statements of the Company for the year ended 31 st March, 2014 including Balance Sheet as at 31 st March, 2014 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution			
2.	Approval of dividend for the financial year ended 31 st March, 2014.	Ordinary Resolution			
3.	Re-Appointment of Director in place of Shri. Devendra Surana, (DIN:00077296) who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary Resolution			
4.	Appointment of M/s Sekhar & Co (Firm Registration No. 003695S) as Statutory Auditors of the Company and to fix their remuneration.	Ordinary Resolution			
5.	Appointment of Shri Ramaiah Alapakam (DIN: 06948673) as Whole time Director of the Company.	Special Resolution			
6.	Appointment of Shri O. Swaminatha Reddy (DIN: 00006391) as Non Executive Independent Director.	Ordinary Resolution			
7.	Appointment of Shri R. Surender Reddy (DIN: 00083972) as Non Executive Independent Director.	Ordinary Resolution			
8.	Appointment of Shri Nirmal Kumar Jain (DIN: 03184972) as Non Executive Independent Director.	Ordinary Resolution			
9.	Appointment of Shri S R Vijayakar (DIN : 00496583) as Non Executive Independent Director.	Ordinary Resolution			
10.	Appointment of Dr. R.N. Sreenath (DIN: 00124157) as Non Executive Independent Director.	Ordinary Resolution			
11.	To Approve the Remuneration of Shri. Manish Surana, Director – Finance & Technical of the Company	Special Resolution			
12.	To Increase Borrowing Power of The Company	Special Resolution			
13.	To Sell, Lease Or Otherwise Disposal Of The Whole, Or Substantially The Whole, Of The Undertaking	Special Resolution			
14.	To Approve Change of name of the Company from "Surana Ventures Limited" to "Surana Solar Limited"	Special Resolution			
15.	Raise Funds Through Issue of Convertible Securities/ GDR's/ADR's/ FCCB's/ECB's Etc	Special Resolution			
16.	To Approve the Remuneration to be paid to M/s BVR & Associates, Cost Auditors of the Company	Ordinary Resolution			

Place :

Date : Signature of the Shareholder

NOTE: Kindly read the instructions printed overleaf before filing the form. Valid Ballot Forms received by the scrutinizer by 6:00 pm. on 18th September, 2014 shall only be considered.

INSTRUCTIONS:

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to Shri. GSNL Gupta, Practicing Company Secretary. The Scrutinizer, C/o Karvy Computershare Pvt. Ltd., Unit: Surana Ventures Limited, Plot No.17-24, Vittal Rao Nagar, Near Image Hospital, Madhapur, Hyderabad-500081 or to the email Id: cs@surana.com so as to reach by 6:00 pm on 18th September, 2014. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the speciman signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent (i.e. M/s Karvy Computershare Pvt. Ltd.) of the Company. Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID/CLIENT ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc/ a certified copy of the relevant authorization/Board Resolution to vote should accompany the Ballot Form.
10. Instructions for e-voting procedure are available in the Notice of 8th Annual General Meeting and are also placed on the website of the Company, www.suranaventures.com and <https://evoting.karvy.com>

[illegible]

[illegible]

INVESTOR INFORMATION

The Dividend at 10% (Rs.1.00/- per share) will be paid to the shareholders whose names appear on the Register of Members as on 22.09.2014 and to those shareholders whose names appear as Beneficial owners as on 22.09.2014 as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in Electronic Form.

Dividend, in case of shareholders availing the ECS Facility, will be credited directly into their Bank Accounts. Dividend warrants, in the case of shareholders not availing the ECS Facility, will be sent directly to their registered address and will be valid for a period of 3 months from the date of the warrant. After expiry of the said 3 months, the warrants shall be sent to the Registered Office of the Company for revalidation.

The Registry of Physical Share Certificates is done by our Registrars and Transfer Agents, M/s KARVY COMPUTERSHARE PRIVATE LIMITED, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500-081. The shareholders can send the shares for Transfer/ Transmission/ Split/Consolidation and Issue of Duplicate Share Certificates, Request for Change of Address to the above address. Intimation regarding change of address, in the case of holder of shares in physical form, may be sent to M/s KARVY COMPUTERSHARE PRIVATE LIMITED, at the above mentioned address and in the case of holders of shares in Electronic Form, to their Depository participants.

The Company's shares are listed at BSE Limited and National Stock Exchange of India Limited.

The shares of the Company are under compulsory dematerialised trading since 7th January, 2011. The Company has entered into a tripartite agreement with the National Securities Depository Limited, Central Depository Services (India) Limited and the Company's Depository Registrars, M/s KARVY COMPUTERSHARE PRIVATE LIMITED, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, for induction of the Company's shares in to the depository system. The ISIN number allocated to the Company's securities is INE272L01014. Those shareholders, who have not dematerialised their shares, may send their shares / Option letters the Company, through their Depository Participants with whom they hold an account, for getting the shares dematerialised.

An effective and clearly understood quality system by employees.

Teamwork to build-up quality consciousness amongst all our employees.

Continuous improvement in every activity for achieving excellence.

Timely corrective action to prevent anticipated factors affecting quality & productivity.

SURANA



If undelivered please return to:
Secretarial Department

SURANA VENTURES LIMITED

REGISTERED OFFICE:

5th Floor, Surya Towers

Sardar Patel Road, Secunderabad - 500 003, India

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

Fax : +91-040-27818868

CIN: L45200TG2006PLC051566

E-mail: surana@surana.com

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

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