



**SURANA TELECOM AND POWER LIMITED**

**24<sup>th</sup> Annual Report 2012-2013**



**Forging Ahead in Renewable Energy**



Solar Street Light



Solar Lantern



**5MW Solar Power Plant at  
Charanka, Gujarat**

## BOARD OF DIRECTORS

|                   |                      |
|-------------------|----------------------|
| Dr. R N Sreenath  | - Director           |
| Nirmal Kumar Jain | - Director           |
| D Venkatasubbiah  | - Director           |
| Narender Surana   | - Director           |
| Devendra Surana   | - Director           |
| N. Rajan Francis  | - Wholetime Director |

### CHIEF FINANCIAL OFFICER R Lakshman Raju

### BANKERS

State Bank of India  
Corporation Bank  
Indian Overseas Bank

### 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 Kairatabad, Hyderabad.

### REGISTRARS & TRANSFER AGENTS

#### 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  
Website : www.karvy.com

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

### STATUTORY COMMITTEES

#### AUDIT COMMITTEE

|                   |            |
|-------------------|------------|
| Nirmal Kumar Jain | - Chairman |
| D Venkatasubbiah  | - Member   |
| Dr. R N Sreenath  | - Member   |

#### SHAREHOLDERS' GRIEVANCE COMMITTEE

|                  |            |
|------------------|------------|
| D Venkatasubbiah | - Chairman |
| Narender Surana  | - Member   |
| Devendra Surana  | - Member   |

#### REMUNERATION COMMITTEE

|                        |            |
|------------------------|------------|
| Shri Nirmal Kumar Jain | - Chairman |
| Dr. R.N.Sreenath       | - Member   |
| D Venkatasubbiah       | - Member   |

### WORKS

#### Solar Power Project

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

#### Solar Module Manufacturing

##### Hard Ware Park

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

#### Aluminum Wire Rods

Plot No. 215/D, Phase II  
I.D.A., Cherlapally  
Hyderabad - 500 051.

#### Optic Fibre Cable Plant

Plot No.214  
Phase II, IDA Cherlapally  
Ghatkesar (M)  
Ranga Reddy District.

#### Non- Conventional Energy (Wind)

Kapatgudda, Gadag District  
Karnataka, India.





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ECS, Members E-mail Registration Form

Attendance Slip and Proxy Form



## NOTICE OF 24<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting of the members of SURANA TELECOM AND POWER LIMITED, will be held on 27th September, 2013 at 12.30 p.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, 2013 and the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2013, along with the Auditors' Report & Directors' Report thereon.
2. To declare Dividend for the year ended 31<sup>st</sup> March, 2013.
3. To appoint a Director in place of Shri. Narender Surana who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri. Nirmal Kumar Jain who retires by rotation and being eligible offers himself for re-appointment.

5. 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** M/s. Sekhar & Co., Chartered Accountants, (Registration No. 003695S), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

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

Place : Secunderabad  
Date : 30.07.2013

**NARENDER SURANA**  
**DIRECTOR**

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. 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. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2013 to 27.09.2013 (both days inclusive).
3. Dividend on shares @ 12 % as recommended by the Board of Directors, if declared by the Company at the meeting, will be paid subject to the provisions of Section 205A of the Companies Act, 1956, to those shareholders whose names appear on the Register of Members of the Company as on 27.09.2013 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.
4. 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 Reserve Bank of India. In case of shareholders staying at locations not currently covered by ECS, the bank account details will be used for sufficing along with the name of the shareholder on the Dividend Warrant. In view of the above :

- i. 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.
  - ii. Shareholders holding shares in **Dematerialized 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.
5. The Company's Equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, and the Company has paid the Listing Fees to the said Stock Exchanges.



6. 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.
7. Members holding shares in physical form, may write to the Company's share 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 dispatch dividend warrants at their correct addresses.
8. 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.
9. Shareholders are requested to furnish their e-mail ids to 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.
10. Shareholders requiring a printed copy of the Annual Report should forward their request to the Company.
11. 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.
12. Members are requested to send all communication relating to shares to the Company's Share Transfer Agents (Physical and Electronic) at M/s KARVY COMPUTERSHARE PRIVATE LIMITED, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad- 500 081. Further, kindly note that members holding shares in physical form and intending to transfer their shares have to furnish the PAN particulars of transferee along with the share transfer deeds for effecting the physical share transfer.
13. Please note that, any queries pertaining to accounting related aspects, may be posted /handed over to the Secretarial Department at the Registered Office of the Company at least 48 hours before the Annual General Meeting, so that the same could be clarified to the shareholders at the Annual General Meeting.
14. The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Businesses set out above is annexed herewith.

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

Place : Secunderabad  
Date : 30.07.2013

**NARENDER SURANA**  
**DIRECTOR**



## DIRECTORS' REPORT

To  
The Members

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report and the Audited Statement of Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2013.

### FINANCIAL RESULTS

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

(₹. in Lakhs)

| Particulars                                | Consolidated Results |                 | Standalone Results |                 |
|--------------------------------------------|----------------------|-----------------|--------------------|-----------------|
|                                            | 2012-13              | 2011-12         | 2012-13            | 2011-12         |
| Sales and other Income                     | 2,678.77             | 1,288.86        | 2,678.77           | 1,288.86        |
| Profit before Depreciation and Interest    | 1,483.18             | 338.45          | 1,484.37           | 339.00          |
| DEDUCT :                                   |                      |                 |                    |                 |
| Depreciation                               | 951.42               | 255.63          | 951.42             | 255.63          |
| Interest and Finance Cost                  | 374.44               | 36.00           | 374.44             | 36.00           |
| Profit for the year                        | 157.32               | 46.82           | 158.51             | 47.38           |
| Prior Period Adjustment                    | 6.83                 | 2.91            | 6.83               | 2.91            |
| <b>Profit before Taxation</b>              | <b>164.15</b>        | <b>49.73</b>    | <b>165.34</b>      | <b>50.29</b>    |
| Provision for Taxation : Income Tax        | 27.00                | -               | 27.00              | -               |
| Deferred Tax                               | (13.88)              | (18.60)         | (13.88)            | (18.60)         |
| <b>Profit after Tax</b>                    | <b>151.03</b>        | <b>68.33</b>    | <b>152.22</b>      | <b>68.89</b>    |
| Surplus brought forward from previous year | 2,038.77             | 2,141.34        | 2,040.17           | 2,142.18        |
| Balance available for appropriation        | 2,189.80             | 2,209.67        | 2,192.39           | 2,211.07        |
| <b>APPROPRIATION:</b>                      |                      |                 |                    |                 |
| Dividend                                   | 124.83               | 104.02          | 124.83             | 104.02          |
| Tax on Dividend                            | 21.22                | 16.88           | 21.22              | 16.88           |
| Transfer to General Reserves               | 50.00                | 50.00           | 50.00              | 50.00           |
| Balance c/f to Balance Sheet               | 1,993.76             | 2,038.77        | 1,996.35           | 2,040.17        |
| <b>TOTAL</b>                               | <b>2,189.80</b>      | <b>2,209.67</b> | <b>2,192.39</b>    | <b>2,211.07</b> |

### OPERATIONS

During the year under review, the Income from Operations is ₹.2,220.34 Lakhs as against ₹.1,105.00 Lakhs for the corresponding previous year. The Profit Before Tax stood at ₹. 165.34 Lakhs as against ₹. 50.29 Lakhs for the previous year. The Profit After Tax stood at ₹.152.22 Lakhs as against ₹. 68.89 Lakhs for the corresponding period. The Basic Earnings Per Share for the year-ended 31.03.2013 is ₹.0.73 as against ₹. 0.33 for the corresponding previous year ended 31.03.2012.

### SUBSIDIARIES

During the year under review M/s. Celestial Solar Solutions Private Limited became the subsidiary of the Company w.e.f 28.01.2013 and M/s Surana Solar Systems Private Limited became the subsidiary of the company w.e.f 10.06.2013. Currently your Company is having the subsidiaries as mentioned below:

- M/s Globecom Infotech Private Limited
- M/s Celestial Solar Solutions Private Limited
- M/s Surana Solar Systems Private Limited

### CONSOLIDATED FINANCIAL STATEMENTS:

The Ministry of Corporate Affairs (MCA) by General Circular No. 2/2011 dated 8th February, 2011, issued a direction under Section 212(8) of the Companies Act, 1956 that the provisions of Section 212 shall not apply to Companies in relation to their subsidiaries, subject to fulfilling certain conditions mentioned in the said circular with immediate effect. The Board of Directors of your Company at its meeting held on 08.05.2013 approved the Audited Consolidated Financial Statements for the financial year 2012-13 in accordance with the Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as Clause 32 of the Listing Agreement, which include financial information of all its subsidiaries, and forms part of this report.

The annual accounts, financial statements and related detailed information of Company's Subsidiaries are available on the website of the Company and the same shall also be made available to members on request and are open for inspection at the Registered Office of your Company. Your Company has complied with all the conditions as stated in the circular and accordingly has not attached the financial statements of its subsidiary Company for the financial year 2012-13. A statement of summarized financials of all subsidiary including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to the General Circular issued by Ministry of Corporate Office, forms part of this report.



## FUTURE PROJECT INITIATIVES:

Solar Power Projects situated at Charnaka Village, Gujarat is operating Successfully. During the year under review, the Capacity Utilisation Factor (CUF) is 18% which is at par with the Industry Standard.

M/s Surana Solar Systems Private Limited, the Company's subsidiary initiated to set up 5 MW Solar PV Grid Connected Power plant at Shankapur, Medak Dist, A.P. The subsidiary has purchased land for the said project and has received power evacuation approval. The total project cost is expected to be ₹.28 Crores and the plant is estimated to generate about 80 lakhs units per year. The Company has entered Power Purchase Agreement for sale of power and the project is entitled for REC benefits. The project is expected to be commissioned by 30th September 2013.

## DIVIDEND

Your Directors are pleased to recommend a Dividend @ 12% amounting to ₹.1.25 crores for the year ended 31st March 2013. This will entitle an out flow of ₹.1.46 crores including dividend tax.

## RESERVES

During the year the Company has transferred an amount of ₹ 50 lakhs to General Reserves Account.

## FIXED DEPOSITS

The Company had not accepted any deposits and consequently no deposits had matured / become due for re-payment as on 31st March, 2013.

## DIRECTORS

In order to comply with Section 256 of the Companies Act 1956 and Articles of Association of the Company Shri. Narender Surana and Shri. M. S. Nirmal Kumar Jain, Directors of the Company will retire by rotation at the ensuing Annual General meeting and being eligible, offer themselves for re-appointment.

Shri. Sanjay Kumar Sanghi ceased to be a Director from the Board of the Company w.e.f 28.04.2012. The Board records its appreciation & recognition of the valuable contribution and services rendered by Mr. Sanjay Kumar Sanghi.

The brief particulars 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 retires at the ensuing Annual General Meeting and eligible for re-appointment. The Company

is in receipt of confirmation from M/s Sekhar & Co 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 limits specified in Sub-section (1B) of Section 224 of the Companies Act, 1956.

## 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 2011-12 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 2013-14. Subject to the compliance with all the requirements as stipulated in Circular no.15/2011 dated 11th April 2011 and No. 36/2012 dated 6th November 2012 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 under Section 224(1B) of the Companies Act, 1956.

## 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 ₹.60,00,000 per annum or ₹.5,00,000 per month as set out in Section 217 (2A) of the Companies Act, 1956.

## CREDIT RATING

CRISIL has upgraded its rating outlook on the long-term bank facilities of Surana Telecom and Power Limited (STPL) to 'BBB-/Stable' from 'BB+/Stable' and the rating on the short-term facilities to 'A3' from 'A4+'. The rating upgrade is driven by improvement in STPL's credit risk profile with the successful commercialisation of its 5 MW solar power plant resulting in a substantial improvement in its financial risk profile. CRISIL believes that the company would maintain its healthy financial risk profile in the absence of any major debt-funded capex plan and management's conservative financial policy.

The ratings reflect STPL's Healthy financial risk profile, marked by low gearing and healthy net worth, and promoter's experience in the power and related sectors. CRISIL believes that STPL will maintain its business risk profile over the medium term, supported by stabilisation of operations at its solar power plant. The table mentioned below is the credit rating history of the Company:





| Date       | Long-Term   | Fixed Deposit | Short-Term | Rating watch/Outlook |
|------------|-------------|---------------|------------|----------------------|
| 24.05.2013 | CRISIL BBB- | -             | CRISIL A3  | Stable               |
| 12.04.2012 | CRISIL BB+  | -             | CRISIL A4+ | Stable               |
| 07.03.2011 | BB+         | -             | P4+        | Negative             |
| 01.12.2009 | BBB+        | -             | P3+*       | Stable               |

## ISO 9001-2000 CERTIFICATION

Your Company continues to hold ISO 9001-2000 Certification by meeting all the requirements of Certification from time to time.

## 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.

## 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.

## CONSERVATION OF ENERGY, FOREIGN EXCHANGE ETC

Information on Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1998, are provided in the Annexure A forming part of this Report.

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

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 31<sup>st</sup> March, 2013, 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 or Loss 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 31<sup>st</sup> March, 2013 on a 'going concern' basis.

## 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 that the Company received from the suppliers, customers, strategic partners, Bankers, Auditors, Registrar and Transfer Agents and all others associated with the Company. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be the Company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation with each other.

For and on behalf of the Board of Directors

Place : Secunderabad  
Date : 30.07.2013

**NARENDER SURANA**  
**CHAIRMAN**



## ANNEXURE A TO THE DIRECTORS' REPORT

Information Under Section 217(1)(E) Of The Companies Act, 1956, Read With Companies (Disclosure Of Particulars In The Report Of The 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 : Efforts made in Technology Absorption as per Form B

#### F O R M - 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, ADAPTATION AND INNOVATION

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

### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports and initiatives taken to increase export products, services and export plans:

Total Foreign Exchange earned and used:

Earned : ₹. Nil

Used : ₹. 10,10,07,868

For and on behalf of the Board of Directors

Place : Secunderabad

Date : 30.07.2013

**NARENDER SURANA**  
CHAIRMAN

