



Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

Registered Office :

5th Floor, Surya Towers,
Sardar Patel Road,

Secunderabad - 500 003, Telangana, India

Tel : +91 40 27845119/27841198/44665700

Fax : +91-40-27848851/27818868

Website : www.surana.com

E.mail : surana@surana.com

CIN No.: L45200TG2006PLC051566

SSL/SECT/008 /2020-21

Date: 23rd June, 2020

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

Sub: Outcome of the Board Meeting – Reg.,

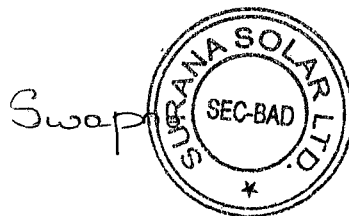
Ref: Our Letter No. SSL/SECT /007 /2020-21, dated 10th June, 2020

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Tuesday, 23rd June, 2020, inter-alia, approved and taken on record the Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2020, and reports thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In this regard, please find enclosed herewith the following:

- (i) The Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2020 ('Financial Results');
- (ii) Audit Report for the Financial Results from our Statutory Auditors, M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S), in terms of Regulation 33 of the Listing Regulations;

Pursuant to Regulation 33(3)(d) of Listing Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors have issued their Audit Report with an unmodified opinion w.r.t. financial results for the quarter/ financial year ended 31st March, 2020.



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Further, disclosure w.r.t. material impact of COVID-19 pandemic, pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 is also enclosed.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **SURANA SOLAR LIMITED**

Swapna
SWAPNA GADE
COMPANY SECRETARY



Encl: A/a



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-Audited)			(Audited)	
1	Revenue:					
	(a) Revenue from operations	908.82	305.08	1,049.14	3,316.90	3,473.83
	(b) Other Income	1.13	1.73	52.29	100.59	126.65
	Total Income	909.95	306.81	1,101.43	3,417.49	3,600.48
2	Expenses					
	(a) Cost of raw material and components consumed	365.42	71.44	735.06	1,224.27	2,474.39
	(b) Changes in inventories of stock in trade	212.41	17.21	102.58	1,036.47	(12.64)
	(c) Operating Expenses	9.20	7.45	10.06	31.32	41.98
	(d) Employee benefits expense	19.11	18.90	24.02	81.20	122.49
	(e) Finance Cost	14.41	22.00	45.00	85.76	194.10
	(f) Depreciation and amortisation expense	161.29	69.87	75.53	494.61	283.88
	(g) Other expenses	123.05	76.87	98.16	388.76	365.75
	Total expenses	904.88	283.74	1,090.41	3,342.38	3,469.95
3	Profit before tax and exceptional items (1-2)	5.07	23.07	11.02	75.11	130.53
4	Exceptional Items				-	-
5	Profit before tax (3+4)	5.07	23.07	11.02	75.11	130.53
6	Tax expenses					
	(a) Current tax	8.03	3.60	7.63	18.96	32.28
	(b) Deferred tax	(2.90)	-	(2.12)	(2.90)	(2.12)
	Total tax expenses	5.13	3.60	5.51	16.06	30.16
7	Profit for the period (5-6)	(0.06)	19.47	5.51	59.05	100.37
8	Other Comprehensive Income net of tax :					
	Items that will not be reclassified in profit or loss				-	-
	- Income tax relating to items that will not be reclassified to profit or loss				-	-
9	Other Comprehensive income for the period, net of tax				-	-
10	Total Comprehensive income for the Period	(0.06)	19.47	5.51	59.05	100.37
11	Paid up Equity Share Capital	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33
	(Face Value of the Share Rs.5/- each)					
12	Other Equity				2,948.14	2,889.09
13	Earnings Per Share(EPS) (Not annualised)					
	- Basic	(0.00)	0.04	0.01	0.12	0.20
	- Diluted	(0.00)	0.04	0.01	0.12	0.20

For SURANA SOLAR LIMITED



Chairman


Notes:

- 1) The above Financial Results for the quarter and year ended 31st March, 2020 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd June, 2020. The Statutory Auditors have issued an unqualified review opinion on these results.
- 2) The above Financial Results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind-AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3) The figures for the quarters ended 31st March, 2020 and 31st March, 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- 4) **Impact of COVID-19:** The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.
- 5) Figures for the previous year/ periods have been regrouped and reclassified to conform to the classification of the current year/ periods, where necessary.
- 6) The above results are available on our company website www.suranasolar.com.

Date: 23.06.2020
Place: Secunderabad



For Surana Solar Limited

A handwritten signature in black ink, appearing to read "Narender Surana".

Narender Surana
Chairman



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SEGMENT PUBLICATION OF RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Un-Audited)			(Audited)	
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Solar Products (Net of GST)	906.55	298.59	985.58	3,259.73	2,772.42
b) Renewable Energy	2.27	6.49	27.55	57.17	73.08
c) Trading	-	-	36.01	-	628.33
Total Revenue	908.82	305.08	1,049.14	3,316.90	3,473.83
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Solar Products	53.39	71.34	61.53	250.82	352.19
b) Renewable Energy	(29.28)	(15.78)	1.90	(44.52)	(0.68)
c) Trading	-	-	0.80	-	1.71
Total	24.11	55.56	64.23	206.30	353.22
Less: (i) Interest	14.41	22.00	45.00	85.76	194.10
(ii) Unallocable expenditure net of unallocable income	4.63	10.49	8.21	45.43	28.59
Total profit before tax	5.07	23.07	11.02	75.11	130.53
3. Segment Assets					
a) Solar Products	5,272.00	5,321.78	6,531.82	5,272.00	6,531.82
b) Renewable Energy	592.97	634.96	1,009.00	592.97	1,009.00
c) Trading	-	-	-	-	-
Total Segment Assets	5,864.97	5,956.74	7,540.82	5,864.97	7,540.82
Unallocable Assets	571.36	233.71	373.77	571.36	373.77
Total	6,436.34	6,190.45	7,914.59	6,436.34	7,914.59
4. Segment Liabilities					
a) Solar Products	802.99	178.76	352.39	802.99	352.39
b) Renewable Energy	6.89	0.10	23.71	6.89	23.71
c) Trading	-	-	-	-	-
Total Segment Liabilities	809.87	178.86	376.10	809.87	376.10
Unallocable Liabilities	135.41	30.13	123.26	135.41	123.26
Total	945.28	208.99	499.36	945.28	499.36
Capital Employed					
a) Solar Products	4,469.01	5,143.02	6,179.43	4,469.01	6,179.43
b) Renewable Energy	586.08	634.86	985.29	586.08	985.29
c) Unallocable Assets less Liabilities	435.96	203.57	250.51	435.96	250.51
Total	5,491.05	5,981.45	7,415.23	5,491.05	7,415.23

For SURANA SOLAR LIMITED

A. Anand
Chairman



ISO 9001:2008
Quality Management System
Cert. No. 9390



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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

(Rs in lakhs)

S.No	Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	3,068.34	2,705.87
	(b) Capital work in progress	-	1,143.59
	(c) Intangible assets	0.06	0.06
	d) Financial Assets		
	- Loans	6.00	6.00
	Sub-total- Non Current Assets	3,074.39	3,855.51
2	Current assets		
	(a) Inventories	1,238.98	2,801.14
	(b) Financial Assets		
	- Trade receivables	711.60	146.13
	- Cash and cash equivalents	34.14	269.96
	- Loans	-	0.45
	(c) Other current assets	1,377.23	841.41
	Sub-total- Current Assets	3,361.94	4,059.09
	TOTAL ASSETS	6,436.34	7,914.60
B	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity share capital	2,460.33	2,460.33
	(b) Other Equity	2,948.14	2,889.09
	Sub-total Equity	5,408.47	5,349.42
2	Non-current liabilities		
	(a) Financial Liabilities		
	- Borrowings	-	1,970.01
	- Other financial liabilities	-	10.32
	(b) Deferred tax liabilities (Net)	82.58	85.48
	Sub-total- Non Current Liabilities	82.58	2,065.81
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	650.37	284.13
	- Trade Payables	42.00	56.30
	- Other financial liabilities	16.97	22.08
	(b) Provisions	0.50	1.00
	(c) Other current liabilities	235.44	135.86
	Sub-total- Current Liabilities	945.28	499.37
	TOTAL EQUITY AND LIABILITIES	6,436.34	7,914.60

For SURANA SOLAR LIMITED



Chairman




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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		75.11		130.53
Adjustments for Non-Operating Activities:				
Depreciation	488.14		277.40	
Amortisation of lease rent	6.47		6.47	
Sundry balance written off	25.65		14.55	
Profit on sale of assets	(92.27)		-	
Sundry balance written back	(3.48)		(61.51)	
Interest paid	86		194.10	
Dividend received	(0.02)		(0.01)	
Interest received	(1.56)	508.69	(3.82)	427.18
Operating Profit before Working Capital Changes		583.80		557.71
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	99.58		(14.56)	
Increase/ (Decrease) in other financial liabilities	(15.43)		10.32	
Increase/ (Decrease) in provisions	(0.50)		(2.00)	
Increase/ (Decrease) in trade payables	(10.83)		82.41	
(Increase)/ Decrease in other financial assets	0.45		(0.65)	
(Increase)/ Decrease in other current assets	(535.82)		150.23	
(Increase)/ Decrease in trade receivables	(591.12)		179.43	
(Increase)/ Decrease in inventory	1,562.16	508.50	(61.52)	343.67
Cash Generation From Operations		1,092.31		901.38
Direct Taxes (Net)		(12.23)		(34.86)
Net Cash from Operating Activities (A)		1,080.07		866.52
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	0.02		0.01	
Interest received	1.56		3.82	
Sale of fixed assets	470.00		-	
Purchase of fixed assets	(95.65)		(401.44)	
Net Cash from / (Used in) Investing Activities (B)		375.93		(397.60)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(85.01)		(193.88)	
Proceeds/(Repayment) from borrowings	(1,970.01)		847.58	
(Repayment) of borrowings from bank	366.22		(1,105.31)	
Dividend Paid	(3.03)		(4.03)	
(Increase)/Decrease in restricted deposits	10.58		193.32	
Net Cash (used in) /from Financing Activities (C)		(1,681.25)		(262.31)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(225.24)		206.60
Opening cash and cash equivalent at the beginning of the year		228.63		22.03
Closing cash and cash equivalent at the end of the year		3.38		228.63
Net Increase/(decrease) in cash & cash equivalents		(225.24)		206.60

For SURANA SOLAR LIMITED


Chairman





5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

☎ : 040-2754 2635, 2754 1015 E-mail: luharukaca@gmail.com

Independent Auditor's Report on Quarterly and year to date Audited Financial results of Surana Solar Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
Surana Solar Limited

Report on the Audit of Financial Results

Opinion

We have audited the Financial Results for the quarter and year ended March 31, 2020, ("the statement") of **Surana Solar Limited ("the company")**, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),
- (ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended **31st March 2020**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

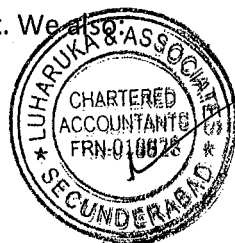
In preparing the Statement, the Board of Directors of the entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

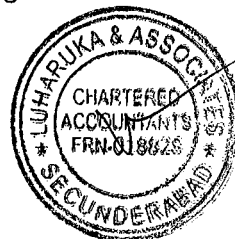
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also



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

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

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



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

Emphasis of Matter

Without qualifying our report, we draw our attention that the company has entered into a contract with Pradip Port Trust for setting up 10MW power plant but due to technical and financial dispute for completion of project, they have invoked bank guarantee amounting to Rs. 6,66,63,020/-. Further the company has also spent 49,85,000/- towards the project. No provision has been made as the company has filed suit against the same and the matter is still pending with high court

Other Matters

Due to COVID-19 related lock-down we were not able to participate in physical verification of inventory which was carried out by management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient and appropriate audit evidence to issue our unmodified opinion on our Financial Results.

The Statement includes the results for the quarter ended **31st March 2020** being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2020 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified in respect of these other matters

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 01882S



(Rameshchand Jain)
Partner

Place: Secunderabad

Dated: 23rd June, 2020

Membership No.023019
UDIN:20023019AAAABJ7812