



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

Registered Office :

Plot No. 212/3 & 4,

Phase II, IDA, Cherlapally,

Hyderabad-500051, Telangana, India

Tel :+91 40 27845119/27841198/65742601

Website : www.suranasolar.com

E.mail : surana@surana.com

CIN No.: L45200TG2006PLC051566

SSL/SECT/011/2022-23

Date: 02nd May, 2022

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. Scrip Code: SURANASOL	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001. Scrip Code: 533298
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

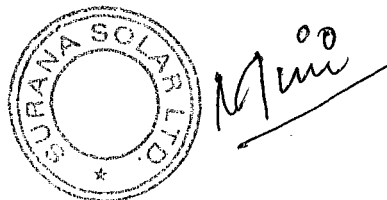
Ref: Our Letter No. SSL/SECT/08/2022-23, dated 20th April, 2022.

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held today i.e., Monday, 02nd May, 2022, inter-alia, has transacted the following items of Agenda:

1. Approved and taken on record the Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended on 31st March, 2022, and reports thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. Recommended for Re-Appointment of M/s. Luharuka & Associates (Firm Registration No. 001882S) as Statutory Auditors of the Company for 2nd term of 5 consecutive years from 2022-2023 to 2026-2027 subject to approval of shareholders of the Company.

Further, please find enclosed herewith the following:

- (i) The Audited Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2022 ('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;



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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, 2022.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For SURANA SOLAR LIMITED



MINI PATNI
COMPANY SECRETARY



Encl: A/a

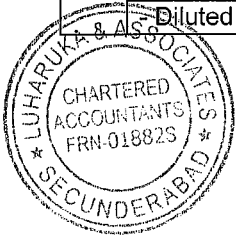
SURANA SOLAR LIMITED

(CIN:- L45200TG2006PLC051566)

Statement of Audited Financial Results for the Quarter and Year ended 31st March , 2022

(Amount in Lakhs)

S.No.	Particulars	Quarter Ended			Year ended	
		(Un audited)			(Audited)	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Income:					
	Revenue from operations	869.00	262.14	1,562.12	2,483.14	2,794.21
	Other Income	23.29	34.28	38.23	87.43	40.86
	Total Income	892.29	296.42	1,600.35	2,570.57	2,835.07
2	Expenditure:					
	Cost of raw material and components consu	679.04	189.06	1,050.69	1,862.69	1,840.69
	Changes in inventories of stock in trade	(1.80)	(20.57)	278.30	(59.00)	103.30
	Employee benefits expense	15.20	13.36	12.91	43.06	48.98
	Finance Cost	23.43	11.79	15.16	53.66	81.73
	Depreciation and amortisation expenses	79.05	10.44	146.98	307.86	455.09
	Other expenses	82.99	55.53	78.61	240.43	264.57
	Total expenses	877.91	259.61	1,582.65	2,448.70	2,794.37
3	Profit before tax (1-2)	14.39	36.81	17.70	121.88	40.70
4	Tax expenses					
	(a) Current tax	0.53	6.09	14.91	54.00	18.50
	(b) Deferred tax	(16.70)	-	1.10	(16.70)	1.10
	Total tax expenses	(16.17)	6.09	16.01	37.30	19.60
5	Profit/ (loss) for the period (3-5)	30.56	30.72	1.69	84.58	21.10
6	Other Comprehensive Income(OCI)					
	- Items that will not be reclassified in profit or loss					-
	- Income tax relating to items that will not be reclassified to profit or loss					-
	Total Other Comprehensive income for the period, net of tax					-
7	Total Comprehensive income for the period, net of tax	30.56	30.72	1.69	84.58	21.10
	Paid up Equity Share Capital	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33
	Other Equity				3,053.83	2,969.25
	Earnings Per Share(EPS) (Not annualised)					
	- Basic	0.06	0.06	0.00	0.17	0.04
	- Diluted	0.06	0.06	0.00	0.17	0.04



For SURANA SOLAR LIMITED

[Signature]
Chairman

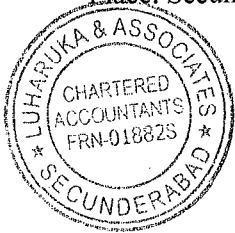
Notes:

1. The standalone financial results for the quarter and year ended 31st March, 2022 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 02nd May, 2022. The Statutory auditors of the Company has issued an unmodified audit opinion on the financial results for the quarter and year ended 31st March, 2022.
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 Company was awarded an EPC contract for execution, operation & maintenance of a 10MW (AC) Solar Power Plant by Paradip Port Trust (PPT) in the year 2016. However in the course of implementation, certain disputes arose between the Company and PPT with regard to the project. PPT had cancelled the LOI / terminated the contract and encashed the Performance Bank Guarantee and Mobilization advance Bank Guarantee.

The Company had challenged such arbitrary action before the Arbitral Tribunal constituted by the Hon'ble High Court of Odisha. Upon the contest, the Tribunal on 8th April, 2021 has passed an Award in favour of the Company. However, M/s. Paradip Port Trust (PPT) have a right to go for further appeal challenging the award, which they have not yet exercised.

4. With effect from 01st April, 2021 in accordance with part A of Schedule II of the Companies Act, 2013 and based on the opinion of Chartered Engineer, the Company has re-assessed the remaining life of the fixed assets and charged the depreciation. Accordingly, an adjustments have been made due to which there is reduction in the depreciation to the extent of Rs. 1.42 Crores.
5. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.
6. The above results are available on our company's website www.suranasolar.com

Date: 02.05.2022
Place: Secunderabad



For SURANA SOLAR LIMITED


NARENDER SURANA
CHAIRMAN

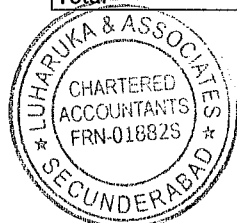
Surana Solar Limited

(CIN:- L45200TG2006PLC051566)

Audited Segment Results for the Quarter and Year ended 31st, March 2022

(Amount in Lakhs)

Particulars	Quarter Ended			Year ended	
	Audited	Un-Auditd	Audited	Audited	Audited
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Solar Products	524.64	222.77	871.74	1,462.88	2,066.21
b) Renewable Energy	62.10	39.36	22.97	108.23	60.59
c) Trading	282.27	-	667.41	912.04	667.41
Total	869.00	262.13	1,562.12	2,483.14	2,794.21
Net Sales / Income from Operations	869.00	262.13	1,562.12	2,483.14	2,794.21
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Solar Products	62.33	67.25	40.58	259.59	225.15
b) Renewable Energy	35.39	0.89	0.42	29.72	(22.82)
c) Trading	5.53	-	13.90	17.88	13.90
Total	103.25	68.14	54.90	307.19	216.23
Less: (i) Interest	23.43	11.79	15.16	53.66	81.73
(ii) Unallocable expenditure net of unallocable income	65.44	19.54	22.04	131.65	93.80
Profit before tax	14.39	36.81	17.70	121.88	40.70
3. Segment Assets					
a) Solar Products	4,994.36	4,334.88	5,195.11	4,994.36	5,195.11
b) Renewable Energy	480.38	505.35	556.38	480.38	556.38
Total Segment Assets	5,474.74	4,840.23	5,751.49	5,474.74	5,751.49
Unallocable Assets	1,375.57	877.63	646.37	1,375.57	646.39
Total Assets	6,850.32	5,717.86	6,397.86	6,850.32	6,397.88
4. Segment Liabilities					
a) Solar Products	1,204.39	68.35	838.78	1,204.39	838.78
b) Renewable Energy	11.94	11.94	10.58	11.94	10.58
Total Segment Liabilities	1,216.33	80.29	849.36	1,216.33	849.36
Unallocable Liabilities	52.86	70.29	35.26	52.86	35.26
Total Liabilities	1,269.19	150.58	884.62	1,269.19	884.62
Capital Employed					
a) Solar Products	3,789.98	4,266.53	4,356.33	3,789.98	4,356.33
b) Renewable Energy	468.44	493.41	545.80	468.44	545.80
c) Unallocable Assets less Liabilities	1,322.71	807.34	611.11	1,322.71	611.13
Total	5,581.13	5,567.28	5,513.24	5,581.13	5,513.26



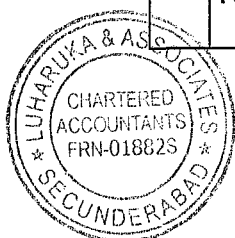
For SURANA SOLAR LIMITED

[Signature]
Chairman

Surana Solar Limited
Statement of Assets and Liabilities

(Amount in Lakhs)

	As at 31st March 2022 (audited)	As at 31st March 2021 (audited)
A	Assets	
1	Non-current assets	
	(a) Property, plant and equipment	2,361.34
	(b) Intangible assets	0.06
	c) Financial Assets	
	- Loans	1,148.95
	Sub-total- Non Current Assets	3,510.35
2	Current assets	
	(a) Inventories	2,069.95
	(b) Financial Assets	
	- Trade receivables	354.75
	- Cash and cash equivalents	0.51
	- Bank Balances	54.90
	- Investment	5.00
	- Other current Financial asset	0.79
	(c) Other current assets	854.06
	Sub-total- Current Assets	3,339.97
	TOTAL ASSETS	6,850.32
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity share capital	2,460.33
	(b) Other Equity	3,053.83
	Sub-total Equity	5,514.16
2	Non-current liabilities	
	(b) Deferred tax liabilities (Net)	66.98
	Sub-total- Non Current Liabilities	66.98
3	Current liabilities	
	(a) Financial liabilities	
	- Borrowings	1,038.44
	- Trade Payables	-
	-Total Outstanding dues of Micro and Small Enterprises	83.32
	-Total Outstanding dues of Creditors Other than Micro and Small Enterprises	-
	- Other current financial liabilities	5.78
	(b) - Other Current liabilities	98.86
	(c) - Provisions	13.85
	(d) Current Tax Liabilities (Net)	28.93
	Sub-total- Current Liabilities	1,269.19
	TOTAL EQUITY AND LIABILITIES	6,850.32



For SURANA SOLAR LIMITED

[Signature]
Chairman

SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051566)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in Rs. In Lakhs)

Particulars	For the Year ended 2021-22		For the Year ended 2020-21	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		121.88		40.70
Adjustments for Non-Operating Activities:				
Depreciation	301.39		448.62	
Amortisation of lease rent	6.47		6.47	
Discount allowed	-		6.52	
Sundry balance written off	0.85		0.56	
Profit on sale of asects	(1.33)		-	
Gain on foreign exchange fluctuation	(8.11)		-	
Sundry balance written back	(20.81)		(19.27)	
Interest paid	53.66		81.73	
Dividend	(7.12)		-	
Interest received	(56.39)	268.61	(2.12)	522.52
Operating Profit before Working Capital Changes		390.49		563.22
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	58.61		(181.84)	
Increase/ (Decrease) in provisions	-		-	
Increase/ (Decrease) in trade payables	40.28		49.22	
(Increase)/ Decrease in other financial assets	(1,131.01)		(11.95)	
(Increase)/ Decrease in other current assets	631.88		(114.96)	
(Increase)/ Decrease in trade receiables	459.56		(97.61)	
(Increase)/ Decrease in inventory	(1,228.67)	(1,169.34)	397.69	40.56
Cash Generation From Operations		(778.85)		40.57
Direct Taxes (Net)		-		-
Net Cash from Operating Activities (A)		(37.48)		(13.05)
		(816.34)		27.52
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	7.12			
Interest received	56.39		2.12	
Sale of fixed assets	2.70		-	
Purchase of fixed assets	(30.63)		(26.70)	
Investment in Liquid Funds	480.00		(485.00)	
Net Cash from / (Used in) Investing Activities (B)		515.58		(509.58)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(53.66)		(82.35)	
Proceeds/(Repayment) from borrowings	303.76		-	
(Repayment) of borrowings from bank	-		84.31	
Dividend Paid	(5.68)		(5.51)	
(Increase)/Decrease in restricted deposits	50.93		(75.08)	
Net Cash (used in) /from Financing Activities (C)		295.36		(78.63)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(5.39)		2.52
Opening cash and cash equivalent at the beginning of the year		5.90		3.38
Closing cash and cash equivalent at the end of the year		0.51		5.90
Net Increase/(decrease) in cash & cash equivalents		(5.39)		2.52

Notes :

1. Components of cash and cash equivalents

Cash in hand
Balances with banks

As on

31.03.2022

As on

31.03.2021

0.40

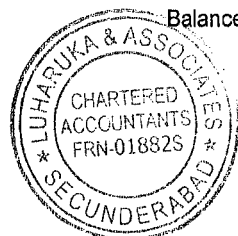
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0.11

5.60

0.51

5.90



For SURANA SOLAR LIMITED

[Signature]
Chairman



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

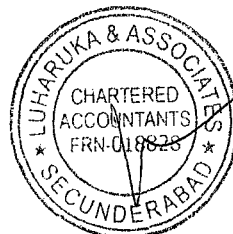
We have audited the accompanying Statement of Quarterly and year to date Financial Results of **Surana Solar Limited** for the quarter and year ended **31st March 2022** ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and 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 Listing Regulations in this regard, and
- (ii) gives a true and fair view in conformity with the applicable 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 2022**.

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

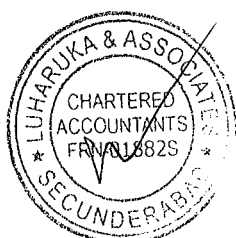
The Statement has been prepared on the basis of annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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.

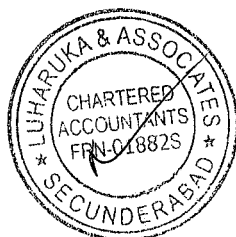
Auditor's Responsibilities for the Audit of the Annual Financial Results

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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Materiality is the magnitude of misstatements in Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Standalone 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 Standalone 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.

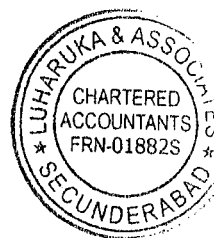
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended **31st March 2022** being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2022 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 this matter.

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



A handwritten signature in black ink, appearing to be "Rameshchand Jain".

(Rameshchand Jain)

Partner

M.No. 023019

Place: Secunderabad

Dated: 2nd May, 2022

ICAI UDIN: 22023019 AIG OJJ1814