



# 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/021 /2020-21

Date: 08<sup>th</sup> August, 2020

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 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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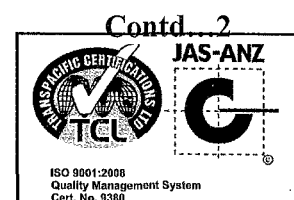
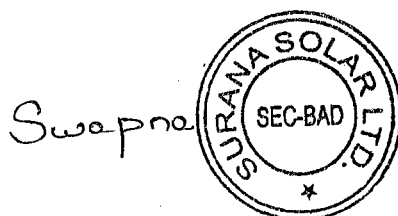
Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No. SSL/SECT/020/2020-21, dated 29<sup>th</sup> July, 2020.

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Saturday, 08<sup>th</sup> August, 2020 *inter-alia* has transacted the following items of Agenda:

1. Approved the un-audited financial results of the company for the first quarter ended 30<sup>th</sup> June, 2020.
2. Took note of the resignation of Shri O. Swaminatha Reddy as Independent Director of the Company w.e.f. 26<sup>th</sup> June, 2020 and the Board appreciated the valuable services rendered by him during his tenure as Director of the Company.
3. Took note of the resignation of Shri G. Mangilal Surana as Non-Executive Director of the Company w.e.f. 30<sup>th</sup> June, 2020. However, Shri G Mangilal Surana shall continue to act as 'Chairman Emeritus' of the Company.
4. Approved the reconstitution of 'Audit Committee' and 'Nomination and Remuneration Committee'.
5. The 14<sup>th</sup> Annual General Meeting of the Company for the financial year 2019-20 is scheduled to be held on Tuesday, 29<sup>th</sup> September, 2020.
6. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2020 to 29<sup>th</sup> September, 2020, both days inclusive for taking record of the Members of the Company for the purpose of Annual General Meeting.



::2::

Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
BSE - 533298 NSE- SURANASOL	Equity	24-09-2020	29-09-2020	NA	For the purpose of Annual General Meeting

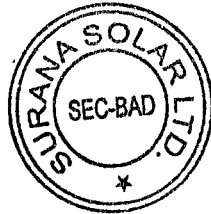
Further please find enclosed herewith the un-audited financial results along with Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2020 taken on record by the Board of Directors.

This is for your information and records.

Thanking you,

Yours faithfully,  
For SURANA SOLAR LIMITED

*Swapna*  
SWAPNA GADE  
COMPANY SECRETARY



Encl: as above



Surana Group

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## Statement of Un-audited Financial Results for the Quarter ended 30th June, 2020

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended (Un audited)			Year Ended (audited)
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
<b>1</b>	<b>Revenue:</b>				
	(a) Revenue from operations	330.35	908.82	1,343.61	3,316.90
	(b) Other Income	-	1.13	1.68	100.59
	<b>Total Income</b>	<b>330.35</b>	<b>909.95</b>	<b>1,345.29</b>	<b>3,417.50</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of raw material and components consumed	154.39	365.42	614.64	1,224.27
	(b) Changes in inventories of stock in trade	0.57	212.40	473.47	1,036.47
	(c) Operating Expenses	3.54	9.20	7.72	31.32
	(d) Employee benefits expense	11.45	19.11	20.74	81.20
	(e) Finance Cost	27.79	14.41	29.11	85.76
	(f) Depreciation and amortisation expense	102.70	161.29	76.17	494.61
	(g) Other expenses	52.05	123.05	93.24	388.76
	<b>Total expenses</b>	<b>352.48</b>	<b>904.88</b>	<b>1,315.08</b>	<b>3,342.38</b>
<b>3</b>	<b>Profit before tax and exceptional items (1-2)</b>	<b>(22.13)</b>	<b>5.07</b>	<b>30.20</b>	<b>75.11</b>
<b>4</b>	<b>Exceptional Items</b>			-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>(22.13)</b>	<b>5.07</b>	<b>30.20</b>	<b>75.11</b>
<b>6</b>	<b>Tax expenses</b>				
	(a) Current tax	-	8.03	12.00	18.96
	(b) Deferred tax	-	(2.90)	-	(2.90)
	<b>Total tax expenses</b>	<b>-</b>	<b>5.13</b>	<b>12.00</b>	<b>16.06</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>(22.13)</b>	<b>(0.06)</b>	<b>18.21</b>	<b>59.05</b>
<b>8</b>	<b>Other Comprehensive Income net of tax :</b>				
	Items that will not be reclassified in profit or loss			-	-
	- Income tax relating to items that will not be reclassified to profit or loss			-	-
<b>9</b>	<b>Other Comprehensive income for the period, net of tax</b>			-	-
<b>10</b>	<b>Total Comprehensive income for the Period</b>	<b>(22.13)</b>	<b>(0.06)</b>	<b>18.21</b>	<b>59.05</b>
<b>11</b>	<b>Paid up Equity Share Capital (Face Value of the Share Rs.5/- each)</b>	<b>2,460.33</b>	<b>2,460.33</b>	<b>2,460.33</b>	<b>2,460.33</b>
<b>12</b>	<b>Other Equity</b>				<b>2,948.14</b>
<b>13</b>	<b>Earnings Per Share(EPS) (Not annualised)</b>				
	- Basic	(0.04)	(0.00)	0.04	0.12
	- Diluted	(0.04)	(0.00)	0.04	0.12

For SURANA SOLAR LIMITED



Chairman



**Notes:**

1. The unaudited financial results for the quarter ended 30<sup>th</sup> June, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 8<sup>th</sup> August, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the financial results.
2. The financial results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and pursuant to Regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulation 2015.
3. The Company, as at the date of approval of these financial results has considered internal and external sources of information, in assessing the possible effects that may result from the global health pandemic relating to COVID-19 on the carrying amounts of loans, investments, receivables, inventories and other assets. As on the date of approval of these financial results, the Company has conducted that the impact of COVID - 19 is not material based on these estimates and expects to recover the carrying amount of these assets. The impact of global health pandemic may be different from the estimated as at the date of approval of these financial results. The Company will continue to monitor any changes to the future economic conditions.
4. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.

Date: 08.08.2020  
Place: Secunderabad



**For SURANA SOLAR LIMITED**

  
**NARENDER SURANA**  
**CHAIRMAN**



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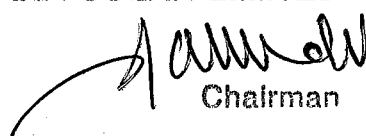
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## Segment Publication of Results for the Quarter ended 30th June, 2020

(Rs. in Lakhs)

Particulars	Quarter ended (Un audited)			Year ended (Audited)
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>				
a) Solar Products (Net of GST)	327.92	906.55	1,309.68	3,259.73
b) Renewable Energy	2.44	2.27	33.93	57.17
<b>Total Revenue</b>	<b>330.35</b>	<b>908.82</b>	<b>1,343.61</b>	<b>3,316.90</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>				
a) Solar Products	30.21	53.39	73.64	250.82
b) Renewable Energy	(10.67)	(29.28)	1.42	(44.52)
<b>Total</b>	<b>19.55</b>	<b>24.11</b>	<b>75.06</b>	<b>206.30</b>
Less: (i) Interest	27.79	14.41	29.12	85.76
(ii) Unallocable expenditure net of unallocable income	13.89	4.63	15.74	45.43
<b>Total profit before tax</b>	<b>(22.13)</b>	<b>5.07</b>	<b>30.20</b>	<b>75.11</b>
<b>3. Segment Assets</b>				
a) Solar Products	5,068.32	5,272.00	5,816.21	5,272.00
b) Renewable Energy	581.09	592.97	1,053.47	592.97
<b>Total Segment Assets</b>	<b>5,649.41</b>	<b>5,864.97</b>	<b>6,869.68</b>	<b>5,864.97</b>
Unallocable Assets	411.34	571.36	157.90	571.36
<b>Total</b>	<b>6,060.75</b>	<b>6,436.34</b>	<b>7,027.58</b>	<b>6,436.34</b>
<b>4. Segment Liabilities</b>				
a) Solar Products	302.56	802.99	841.68	802.99
b) Renewable Energy	0.20	6.89	19.30	6.89
<b>Total Segment Liabilities</b>	<b>302.76</b>	<b>809.87</b>	<b>860.98</b>	<b>809.87</b>
Unallocable Liabilities	22.61	135.41	120.10	135.41
<b>Total</b>	<b>325.37</b>	<b>945.28</b>	<b>981.08</b>	<b>945.28</b>
<b>Capital Employed</b>				
a) Solar Products	4,765.76	4,469.01	4,974.53	4,469.01
b) Renewable Energy	580.89	586.08	1,034.17	586.08
c) Unallocable Assets less Liabilities	388.73	435.96	37.80	435.96
<b>Total</b>	<b>5,735.38</b>	<b>5,491.05</b>	<b>6,046.50</b>	<b>5,491.05</b>

For SURANA SOLAR LIMITED

  
Chairman



ISO 9001:2008  
Quality Management System  
Cert. No. 9380



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

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

**Limited Review Report on unaudited quarterly Financial Results of SURANA SOLAR LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
Board of Directors of  
SURANA SOLAR LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SURANA SOLAR LIMITED** ('the Company'), for the period ended June 30, 2020 ('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). The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting Principles generally accepted in India. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or it contains any material misstatement.
4. As more fully described in Note 3 to the statement, to assess the recoverability of certain assets, the company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the Global Health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

**Emphasis of matter**

5. Without qualifying our report, we draw our attention that the company has entered into a contract with Paradip 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 Rs. 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 Arbitration Tribunal appointed as per direction of High court of Odisha.

Our conclusion on the Statement is not modified in respect of this matter.

**For Luharuka & Associates  
Chartered Accountants  
Firm Registration Number: 018825**

  
**(Rameshchand Jain)**

Partner

**M.No. 023019**

**ICAI UDIN:**

**20023019AAAACU3830**

Place: Secunderabad

Dated: 08<sup>th</sup> August 2020

