



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/039/2021-22

Date: 13th January, 2022

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: SURANASOL

Scrip Code: 533298

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above-mentioned subject, we wish to inform you that the Board of Directors at their meeting held on 13th January, 2022 have inter-alia transacted the following items of business:

1. Approved and taken on record the un-audited financial results of the company for the quarter and nine months ended on 31st December, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The appointment of Ms. Mini Patni (M.No. ACS-63966) as Company Secretary and Compliance Officer of the Company w.e.f. 20th January, 2022.
3. The proposal to setup 200 MW Cell line and Module line with 210 mm size monocrystalline cell & modules with a total outlay of Rs.200 Crores, for which the Company is exploring various possibilities to raise the funds.
4. The proposal to invest a sum of Rs. 4.00 Crores or 5% of total equity whichever is less in a company engaged in the business of semi conductor testing & packing, for which negotiations are in progress.

Further please find enclosed herewith the Un-audited Financial Results for the third quarter and nine months ended on 31st December, 2021 along with the Limited Review Report of the Auditors thereon.

This is for your information and records.

Thanking you,

Yours faithfully,

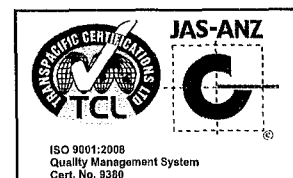
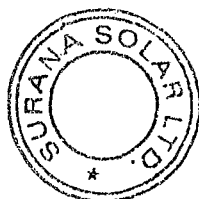
For Surana Solar Limited

Narender Surana

Director

(DIN: 00075086)

Encl: as above





SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

Surana Group

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

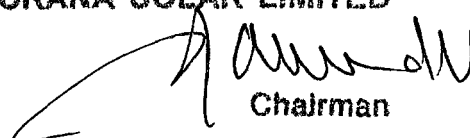
CIN No.: L45200TG2006PLC051566

Statement of Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2021

(Amount in Lakhs)

S.No.	Particulars	Quarter Ended			Nine months ended		Year ended
		(Un audited)			(Un Audited)		(Audited)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	Income:						
	Revenue from operations	262.14	978.46	366.28	1,614.14	1,232.09	2,794.21
	Other Income	34.28	12.92	1.10	64.14	2.63	40.86
	Total Income	296.42	991.38	367.38	1,678.28	1,234.72	2,835.08
2	Expenditure:						
	Cost of raw material and components consumed	189.06	790.79	269.39	1,183.65	790.40	1,840.69
	Changes in inventories of stock in trade	(20.57)	(9.74)	(110.63)	(57.20)	(175.40)	103.30
	Employee benefits expense	13.36	7.34	9.98	27.86	36.07	48.98
	Finance Cost	11.79	12.65	20.29	30.23	66.57	81.73
	Depreciation and amortisation	10.44	104.60	102.70	228.81	308.11	455.09
	Other expenses	55.53	47.83	66.16	157.44	185.97	264.57
	Total expenses	259.60	953.47	357.89	1,570.78	1,211.71	2,794.37
3	Profit before tax (1-2)	36.81	37.91	9.49	107.49	23.00	40.70
4	Tax expenses						
	(a) Current tax	6.09	21.63	1.48	53.47	3.59	18.50
	(b) Deferred tax	-	-	-	-	-	1.10
5	Total tax expenses	6.09	21.63	1.48	53.47	3.59	19.60
	Profit/ (loss) for the period (3-5)	30.72	16.28	8.01	54.02	19.41	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	30.72	16.28	8.01	54.02	19.41	21.10
	Paid up Equity Share Capital (Face Value of the Share Rs.5/- each)	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33
	Other Equity						2,969.25
	Earnings Per Share(EPS) (Not annualised)						
	- Basic	0.06	0.03	0.02	0.11	0.04	0.04
	- Diluted	0.06	0.03	0.02	0.11	0.04	0.04

For SURANA SOLAR LIMITED


Chairman



Notes:

1. The unaudited financial results for the quarter ended 31st December, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 13th January, 2022. 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 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. On expiry of time allowed to PPT to make appeal against the arbitration award, the Company will file Execution Petition for recovery of awarded amount.

4. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.
5. The above results are available on our company's website www.suranasolar.com.

Date: 13.01.2022
Place: Secunderabad



For SURANA SOLAR LIMITED

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

NARENDER SURANA
CHAIRMAN



Surana Group

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

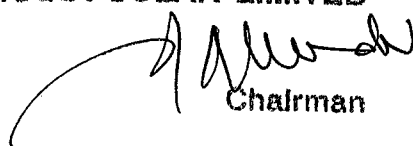
CIN No.: L45200TG2006PLC051566

Un audited Segment Results for the Quarter and Nine Months ended 31st December, 2021

(Amount in Lakhs)

Particulars	Quarter Ended			Nine months ended		Year ended
	(Un audited)			(Un audited)		(Audited)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Solar Products	222.77	346.02	358.02	938.23	1,194.47	2,066.21
b) Renewable Energy	39.36	2.66	8.26	46.13	37.62	60.59
c) Trading	-	629.77	-	629.77	-	667.41
Total	262.13	978.45	366.28	1,614.14	1,232.09	2,794.21
Net Sales / Income from Operations	262.13	978.45	366.28	1,614.14	1,232.09	2,794.21
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Solar Products	67.25	95.25	79.42	210.60	184.57	225.15
b) Renewable Energy	0.89	(12.69)	(29.98)	(19.01)	(23.24)	(22.82)
c) Trading	(0)	12.35	-	12.35	-	13.90
Total	68.14	94.91	49.44	203.94	161.33	216.23
Less: (i) Interest	11.79	12.65	20.29	30.23	66.57	81.73
(ii) Unallocable expenditure net of unallocable income	19.54	44.35	19.66	66.22	71.76	93.80
Profit before tax	36.81	37.91	9.49	107.49	23.00	40.70
3. Segment Assets						
a) Solar Products	4,334.88	4,407.98	4,940.89	4,334.88	4,940.89	5,195.11
b) Renewable Energy	505.35	510.74	563.90	505.35	563.90	556.38
Total Segment Assets	4,840.23	4,918.72	5,504.79	4,840.23	5,504.79	5,751.49
Unallocable Assets	877.63	2,020.41	1,213.79	877.63	1,213.79	646.39
Total Assets	5,717.86	6,939.13	6,718.58	5,717.86	6,718.58	6,397.88
4. Segment Liabilities						
a) Solar Products	68.35	564.30	230.16	68.35	230.16	838.78
b) Renewable Energy	11.94	11.94	5.97	11.94	5.97	10.58
Total Segment Liabilities	80.29	576.24	236.13	80.29	236.13	849.36
Unallocable Liabilities	70.29	826.36	43.60	70.29	43.60	35.26
Total Liabilities	150.58	1,402.60	279.73	150.58	279.73	884.62
Capital Employed						
a) Solar Products	4,266.53	3,843.68	4,710.73	4,266.53	4,710.73	4,356.33
b) Renewable Energy	493.41	498.80	557.93	493.41	557.93	545.80
c) Unallocable Assets less Liabilities	807.34	1,194.05	1,170.19	807.34	1,170.19	611.13
Total	5,567.28	5,536.53	6,438.85	5,567.28	6,438.85	5,513.26

For SURANA SOLAR LIMITED



Chairman





5-4-187/3A, 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 and period ended 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 quarter and period ended December 31, 2021 ('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.



For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

(Rameshchand Jain)

Partner

M.No. 023019

UDIN NO. 2203019AAAA66311

Place: Secunderabad

Dated: 13th Jan, 2022