



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

SSL/SECT/31/2021-22

Date: 19th October, 2021

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.

**Ref: Our Letter No. SSL/SECT/024/2021-22 dated 08th October, 2021 and
SSL/SECT/025/2021-22, dated 11th October, 2021.**

With reference to above cited subject, please be informed that the Board of Directors of the Company at their meeting held today, i.e., 19th October, 2021, *inter-alia*, has transacted the following items of business:

1. Approved and taken on record the un-audited financial results of the company for the quarter and half year ended on 30th September, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved, after due deliberations, the equity investment of 5% (five percent) of the total paid up equity share capital of Surana Infotech Private Limited, which is engaged in IT/ITES activities.

In this regard, the disclosure as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/ 2015 dated 9th September, 2015 has been submitted vide our letter no. SSL/SECT/024/2021-22, dt.29th September, 2021.


Further, Please find enclosed herewith the un-audited financial results for the quarter and half year ended on 30th September, 2021 along with the Limited Review Report of the Auditors thereon.

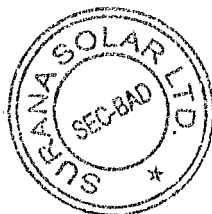
Kindly take the same on your record.

Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED


NARENDER SURANA
DIRECTOR



Encl: A/a



SURANA SOLAR LIMITED

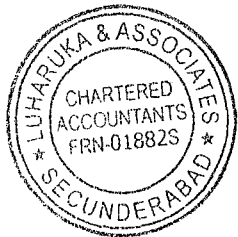
(CIN:- L45200TG2006PLC051566)

Registered Office: Plot No.212/3 & 4, Phase II, IDA, Cherlapally, Hyderabad-500 051

Statement of Un-audited Financial Results for the Quarter and Half year ended 30th September, 2021

(Amount in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year ended		Year ended
		(Un audited)			(Un Audited)		(Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Income:						
	Revenue from operations	978.46	373.54	535.46	1,352.00	865.81	2,794.21
	Other Income	12.92	16.94	1.53	29.86	1.53	40.86
	Total Income	991.38	390.48	536.99	1,381.86	867.34	2,835.08
2	Expenditure:						
	Cost of raw material and components consumed	790.79	203.80	366.62	994.59	521.01	1,840.69
	Changes in inventories of stock in trade	(9.74)	(26.89)	(65.34)	(36.63)	(64.77)	103.30
	Employee benefits expense	7.34	7.17	14.64	14.50	26.09	48.98
	Finance Cost	12.65	5.80	18.49	18.44	46.28	81.73
	Depreciation and amortisation expenses	104.60	113.77	102.71	218.37	205.41	455.09
	Other expenses	47.83	54.07	64.22	101.91	119.81	264.57
	Total expenses	953.47	357.71	501.34	1,311.18	853.83	2,794.37
3	Profit before tax (1-2)	37.91	32.76	35.65	70.68	13.51	40.70
4	Tax expenses						
	(a) Current tax	21.63	25.75	2.11	47.38	2.11	18.50
	(b) Deferred tax	-	-	-	-	-	1.10
5	Total tax expenses	21.63	25.75	2.11	47.38	2.11	19.60
	Profit/ (loss) for the period (3-5)	16.28	7.01	33.54	23.30	11.40	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	16.28	7.01	33.54	23.30	11.40	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	0.03	0.01	0.07	0.05	0.02	0.04
	- Diluted	0.03	0.01	0.07	0.05	0.02	0.04



For SURANA SOLAR LIMITED

[Signature]
Chairman

Notes:

1. The unaudited financial results for the quarter and half year ended 30th September, 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 19th October, 2021. 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.

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

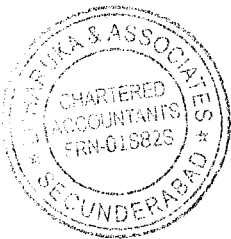
Date : 19.10.2021
Place: Secunderabad



For SURANA SOLAR LIMITED

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

NARENDER SURANA
CHAIRMAN



SURANA SOLAR LIMITED

(CIN:- L45200TG2006PLC051566)

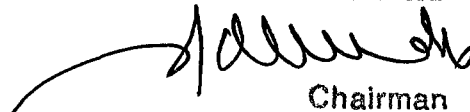
Un audited Segment Results for the Quarter and Half Year ended 30th September , 2021

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year ended		Year ended
	(Un audited)			(Un audited)		(Audited)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Solar Products	346.02	369.44	508.53	715.46	836.45	2,066.21
b) Renewable Energy	2.66	4.10	26.93	6.77	29.36	60.59
c) Trading	629.77	-	-	629.77	-	667.41
Total	978.46	373.54	535.46	1,352.00	865.81	2,794.21
Net Sales / Income from Operations	978.46	373.54	535.46	1,352.00	865.81	2,794.21
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Solar Products	95.25	48.10	74.94	143.35	105.15	225.15
b) Renewable Energy	(12.69)	(7.21)	17.41	(19.90)	6.74	(22.82)
c) Trading	12.35	-	-	12.35	-	13.90
Total	94.91	40.89	92.35	135.80	111.89	216.23
Less: (i) Interest	12.65	5.80	18.49	18.44	46.28	81.73
(ii) Unallocable expenditure net of unallocable income	44.35	2.33	38.21	46.68	52.10	93.80
Profit before tax	37.91	32.76	35.65	70.68	13.51	40.70
3. Segment Assets						
a) Solar Products	4,407.98	4,191.41	4,726.12	4,407.98	4,726.12	5,195.11
b) Renewable Energy	510.74	546.00	586.78	510.74	586.78	556.38
Total Segment Assets	4,918.72	4,737.41	5,312.90	4,918.72	5,312.90	5,751.49
Unallocable Assets	2,020.41	1,033.48	1,346.66	2,020.41	1,346.66	646.37
Total Assets	6,939.13	5,770.89	6,659.56	6,939.13	6,659.56	6,397.86
4. Segment Liabilities						
a) Solar Products	564.30	183.01	476.31	564.30	476.31	838.78
b) Renewable Energy	11.94	10.43	5.97	11.94	5.97	10.58
Total Segment Liabilities	576.24	193.44	482.28	576.24	482.28	849.36
Unallocable Liabilities	826.36	57.18	84.64	826.36	84.64	35.26
Total Liabilities	1,402.59	250.62	566.92	1,402.59	566.92	884.62
Capital Employed						
a) Solar Products	3,843.69	4,008.40	4,249.81	3,843.69	4,249.81	4,356.33
b) Renewable Energy	498.80	535.57	580.81	498.80	580.81	545.80
c) Unallocable Assets less Liabilities	1,194.05	976.30	1,262.02	1,194.05	1,262.02	611.11
Total	5,536.54	5,520.27	6,092.64	5,536.54	6,092.64	5,513.24



For SURANA SOLAR LIMITED

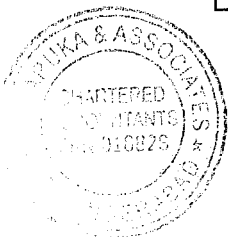

 Chairman

SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051566)

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sr no.	Particulars	As at 30th Sept, 2021 (Un audited)	As at 31st March, 2021 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,421.57	2,639.94
	(b) Intangible assets	0.06	0.06
	(c) Financial Assets		
	- Loans	992.80	17.95
	Sub-total- Non Current Assets	3,414.43	2,657.95
2	Current assets		
	(a) Inventories	831.28	841.28
	(b) Financial Assets		
	- Trade receivables	440.54	815.17
	- Cash and cash equivalents	0.75	5.91
	- Bank Balances	126.02	105.83
	Investments		485.00
	(c) Other current assets	2,126.13	1,486.73
	Sub-total- Current Assets	3,524.72	3,739.93
	TOTAL ASSETS	6,939.14	6,397.87
B	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity share capital	2,460.33	2,460.33
	(b) Other Equity	2,992.54	2,969.25
	Sub-total Equity	5,452.87	5,429.58
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	83.68	83.68
	Sub-total- Non Current Liabilities	83.68	83.68
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	1,219.12	734.68
	- Trade Payables	73.34	71.96
	- Other financial liabilities	11.46	11.46
	(b) Provisions	57.15	12.92
	(c) Other current liabilities	41.52	53.60
	Sub-total- Current Liabilities	1,402.59	884.62
	TOTAL EQUITY AND LIABILITIES	6,939.14	6,397.87



For SURANA SOLAR LIMITED

[Signature]
Chairman

SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051566)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(Amount in lakhs)

Particulars	Half Year ended 30th September, 2021		Half Year ended 30th September, 2020	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		70.67		13.51
Adjustments for Non-Operating Activities:				
Depreciation	215.14		202.17	
Amortisation of lease rent	3.24		3.24	
Sundry balance written off	0.50		-	
Gain on Foreign exchange fluctuation	(6.50)			
Sundry balance written back	(0.45)		(1.53)	
Interest paid	18.44		46.28	
Interest received	(22.77)	207.60	-	250.16
Operating Profit before Working Capital Changes		278.27		263.66
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(12.08)		(24.13)	
Increase/ (Decrease) in trade payables	8.33		124.58	
(Increase)/ Decrease in other financial assets	(974.85)		0.15	
(Increase)/ Decrease in other current assets	(639.39)		(796.11)	
(Increase)/ Decrease in trade receivables	374.13		407.52	
(Increase)/ Decrease in inventory	10.00	(1,233.86)	4.12	(283.87)
Cash Generation From Operations		(955.59)		(20.21)
Direct Taxes (Net)		(3.15)		6.68
Net Cash from Operating Activities (A)		(958.73)		(13.52)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	22.77		-	
Sale of fixed assets	-		(44.27)	
Redemption of Mutual Funds	485.00		-	
Net Cash from / (Used in) Investing Activities (B)		507.77		(44.27)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(18.44)		(55.07)	
Proceeds/(Repayment) from borrowings	-		590.19	
(Repayment) of borrowings from bank	484.44		(477.28)	
(Increase)/Decrease in restricted deposits	(20.18)		2.15	
Net Cash (used in) /from Financing Activities (C)		445.81	-	59.99
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(5.15)		2.19
Opening cash and cash equivalent at the beginning of the year		5.91		3.38
Closing cash and cash equivalent at the end of the year		0.75		5.58
Net Increase/(decrease) in cash & cash equivalents		(5.15)		2.19



For SURANA SOLAR LIMITED

(Signature)
Chairman



5-4-187/3LA, 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 half yearly 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 half year** ended September 30, 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.

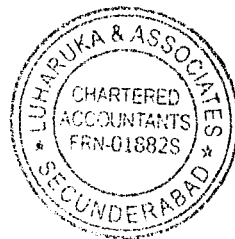
**For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 01882S**


(Rameshchand Jain)

Partner

M.No. 023019

UDIN: 21023019AAAKC6115



Place: Secunderabad

Dated: 19th October, 2021