



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/47/2020-21

Date: 11th November, 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/45/2020-21 dated 27th October, 2020.

With reference to the above cited subject, please be informed that the Board of Directors of the Company at their Meeting held today, i.e. the 11th day of November, 2020, *inter-alia*, has transacted the following items of business:

(i) Approved and taken on record the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Considered and Approved the Re-appointment of Shri Manish Surana as Director-Finance and Technical / Whole-time Director of the Company for a further period of three (3) years with effect from 28th of January, 2021 to 27th of January, 2024.

Please find enclosed herewith the Un-audited Financial Results for the quarter and half year ended on 30th September, 2020 along with the Limited Review Report of the Auditors thereon.

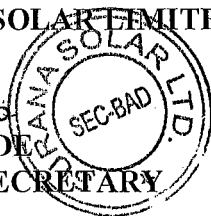
Kindly take the same on your record.

Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED

Swapna
SWAPNA GADEKAR
COMPANY SECRETARY



Encl: A/a





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Un Audited Financial Results for the quarter and half year ended 30th September, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Un audited)			(Un audited)		(Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Revenue:						
	(a) Revenue from operations	535.46	330.35	759.39	865.81	2,103.00	3,316.90
	(b) Other Income	1.53	-	96.05	1.53	97.73	100.59
	Total Income	536.99	330.35	855.44	867.34	2,200.74	3,417.50
2	Expenses						
	(a) Cost of raw material and components consumed	366.62	154.39	172.77	521.01	787.41	1,224.27
	(b) Changes in inventories of stock in trade	(65.34)	0.57	333.38	(64.77)	806.85	1,036.47
	(c) Operating Expenses	7.36	3.54	6.95	10.90	14.67	31.32
	(d) Employee benefits expense	14.64	11.45	22.45	26.09	43.19	81.20
	(e) Finance Cost	18.49	27.79	20.24	46.28	49.35	85.76
	(f) Depreciation and amortisation expense	102.71	102.7	187.28	205.41	263.45	494.61
	(g) Other expenses	56.86	52.05	95.58	108.91	188.82	388.76
	Total expenses	501.34	352.49	838.65	853.83	2,153.74	3,342.38
3	Profit before tax and exceptional items (1-2)	35.65	(22.14)	16.79	13.51	46.99	75.11
4	Exceptional Items					-	-
5	Profit before tax (3+4)	35.65	(22.14)	16.79	13.51	46.99	75.11
6	Tax expenses						
	(a) Current tax	2.11	-	(4.67)	2.11	7.33	18.96
	(b) Deferred tax	-	-	-	-	-	(2.90)
	Total tax expenses	2.11	-	(4.67)	2.11	7.33	16.06
7	Profit for the period (5-6)	33.54	(22.14)	21.46	11.40	39.67	59.05
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	33.54	(22.14)	21.46	11.40	39.67	59.05
11	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
12	Other Equity						2,948.14
13	Earnings Per Share(EPS) (Not annualised)						
	- Basic	0.07	(0.04)	0.04	0.02	0.08	0.12
	- Diluted	0.07	(0.04)	0.04	0.02	0.08	0.12

For SURANA SOLAR LIMITED

Chairman
Chairman



Notes:

1. The unaudited financial results for the quarter and half year ended 30th September, 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 11th November, 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 Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and half-year ended September 30, 2020. There is no material impact on these financial results for the quarter and half-year ended September 30, 2020 owing to the pandemic. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
4. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.

For SURANA SOLAR LIMITED




NARENDER SURANA
CHAIRMAN

Date: 11.11.2020
Place: Secunderabad



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Segment Publication for the Quarter and Half Year ended 30th September, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	(Un audited)			(Un audited)		(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Solar Products (Net of GST)	508.53	327.92	744.91	836.45	2,054.59	3,259.73
b) Renewable Energy	26.93	2.43	14.48	29.36	48.41	57.17
Total Revenue	535.46	330.35	759.39	865.81	2,103.00	3,316.90
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Solar Products	74.94	30.21	52.44	105.15	126.08	250.82
b) Renewable Energy	17.41	(10.67)	(0.88)	6.74	0.54	(44.52)
Total	92.35	19.54	51.56	111.89	126.62	206.30
Less: (i) Interest	18.49	27.79	20.24	46.28	49.35	85.76
(ii) Unallocable expenditure net of unallocable income	38.21	13.89	14.53	52.10	30.28	45.43
Total profit before tax	35.65	(22.14)	16.79	13.51	46.99	75.11
3. Segment Assets						
a) Solar Products	4,726.12	5068.32	5,501.50	4,726.12	5,501.50	5,272.00
b) Renewable Energy	586.78	581.09	658.61	586.78	658.61	592.97
Total Segment Assets	5,312.90	5,649.41	6,160.11	5,312.90	6,160.11	5,864.97
Unallocable Assets	1,346.66	411.34	582.40	1,346.66	582.40	571.36
Total	6,659.56	6,060.75	6,742.51	6,659.56	6,742.51	6,436.34
4. Segment Liabilities						
a) Solar Products	476.31	302.56	161.81	476.31	161.81	802.99
b) Renewable Energy	5.97	0.20	0.02	5.97	0.02	6.89
Total Segment Liabilities	482.28	302.76	161.83	482.28	161.83	809.87
Unallocable Liabilities	84.64	22.61	75.61	84.64	75.61	135.41
Total	566.92	325.37	237.44	566.92	237.44	945.28
Capital Employed						
a) Solar Products	4,249.81	4,765.76	5,339.69	4,249.81	5,339.69	4,469.01
b) Renewable Energy	580.81	580.89	658.59	580.81	658.59	586.08
c) Unallocable Assets less Liabilities	1,262.02	388.73	506.79	1,262.02	506.79	435.96
Total	6,092.64	5,735.38	6,505.07	6,092.64	6,505.07	5,491.05

For SURANA SOLAR LIMITED

[Signature]
Chairman





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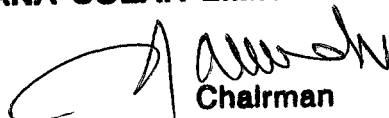
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Statement of Assets and Liabilities

(Rs in lakhs)

S.No	Particulars	As at 30th September 2020 (Un audited)	As at 31st March 2020 (audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,907.20	3,068.34
	(c) Intangible assets	0.06	0.06
	d) Financial Assets		
	- Loans	5.85	6.00
	Sub-total- Non Current Assets	2,913.11	3,074.39
2	Current assets		
	(a) Inventories	1,234.86	1,238.98
	(b) Financial Assets		
	- Trade receivables	304.08	711.60
	- Cash and cash equivalents	34.18	34.14
	(c) Other current assets	2,173.34	1,377.23
	Sub-total- Current Assets	3,746.45	3,361.94
	TOTAL ASSETS	6,659.56	6,436.34
B	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity share capital	2,460.33	2,460.33
	(b) Other Equity	2,959.54	2,948.14
	Sub-total Equity	5,419.87	5,408.47
2	Non-current liabilities		
	(a) Financial Liabilities		
	- Borrowings	590.19	-
	(b) Deferred tax liabilities (Net)	82.58	82.58
	Sub-total- Non Current Liabilities	672.77	82.58
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	173.09	650.37
	- Trade Payables	165.05	42.00
	- Other financial liabilities	16.97	16.97
	(b) Provisions	0.50	0.50
	(c) Other current liabilities	211.31	235.44
	Sub-total- Current Liabilities	566.92	945.28
	TOTAL EQUITY AND LIABILITIES	6,659.56	6,436.34

For SURANA SOLAR LIMITED


Chairman





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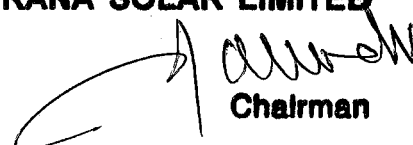
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Amount in Lakhs)

Particulars	Half Year ended 30th September, 2020		Half Year ended 30th September, 2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		13.51		46.99
Adjustments for Non-Operating Activities:				
Depreciation	202.17		260.21	
Amortisation of lease rent	3.24		3.24	
Sundry balance written off	-		12.12	
Profit on sale of assets	-		(92.27)	
Sundry balance written back	(1.53)		(3.42)	
Interest paid	46.28		49.35	
Dividend received	-		(0.02)	
Interest received	-	250.16	(0.48)	228.73
Operating Profit before Working Capital Changes		263.66		275.73
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(24.13)		37.28	
Increase/ (Decrease) in other financial liabilities	-		(12.40)	
Increase/ (Decrease) in provisions	-		-	
Increase/ (Decrease) in trade payables	124.58		(24.07)	
(Increase)/ Decrease in other financial assets	0.15		(0.45)	
(Increase)/ Decrease in other current assets	(796.11)		(470.69)	
(Increase)/ Decrease in trade receivables	407.52		(265.27)	
(Increase)/ Decrease in inventory	4.12	(283.87)	1,117.29	381.70
Cash Generation From Operations		(20.21)		657.42
Direct Taxes (Net)		6.68		(6.63)
Net Cash from Operating Activities (A)		(13.52)		650.79
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	-		0.02	
Interest received	-		0.48	
Sale of fixed assets	-		478.84	
Purchase of fixed assets	(44.27)		(95.65)	
Net Cash from / (Used in) Investing Activities (B)		(44.27)		383.69
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(55.07)		(53.16)	
Proceeds/(Repayment) from borrowings	590.19		(939.50)	
(Repayment) of borrowings from bank	(477.28)		(270.96)	
(Increase)/Decrease in restricted deposits	2.15		8.35	
Net Cash (used in) /from Financing Activities (C)		59.99		(1,255.27)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		2.19		(220.79)
Opening cash and cash equivalent at the beginning of the year		3.38		228.63
Closing cash and cash equivalent at the end of the year		5.58		7.84
Net Increase/(decrease) in cash & cash equivalents		2.19		(220.79)

For SURANA SOLAR LIMITED



Chairman





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 period ended September 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.



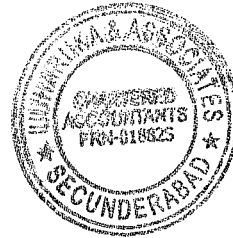
4. As more fully described *in Note 3* to the statement, to assess the recoverability of certain assets, the company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the 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 Arbitrated 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: 1

20023019AAAA0D7786

Place: Secunderabad

Dated: 11th November, 2020