



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/038/2023-24

Date: 08th November, 2023

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: SSL/SECT/037/2023-24, dated 30th October, 2023.

With reference to above cited subject, please be informed that the Board of Directors of the Company at their meeting held today, i.e., 08th November, 2023, *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, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. To invest in Surana Technologies Private Limited (under incorporation), making the said proposed company a wholly owned subsidiary of Surana Solar Limited.

The Board Meeting commenced at 04:00 P.M. and concluded at 04:28 P.M. Please find enclosed herewith the Un-audited Financial Results for the second quarter and half year ended on 30th September, 2023, along with the Limited Review Report of the Auditors thereon.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

Yours faithfully,

FOR SURANA SOLAR LIMITED

**NARENDER SURANA
DIRECTOR
(DIN: 00075086)**





Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates

Kolkata, India

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

☎ : 040-2754 2635, 2754 1015 E-mail: luharuka@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, 2023 ('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

(Naveen Lohia)

Partner

M.No. 214548

Place: Secunderabad

Dated: 08th November, 2023



UDIN - 23214548 BGIW0VU9448

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru

Nagpur

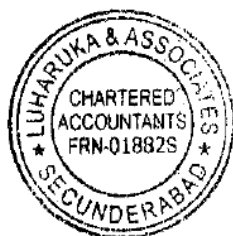
SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051566)

Statement of Un audited Financial Results for the Quarter and Half Year ended 30th September, 2023

(Amount in Lakhs)

S.No	Particulars	Quarter Ended			Half Year ended		Year ended
		(Un audited)			(Un audited)		(Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Income:						
	Revenue from operations	276.66	660.42	1,117.64	937.38	2,048.04	4,218.33
	Other Income	32.03	64.81	20.94	96.84	408.88	478.04
	Total Income	309.00	725.23	1,138.58	1,034.23	2,456.92	4,696.37
2	Expenditure:						
	Cost of raw material and components consumed	20.60	396.42	1,097.42	417.02	1,881.83	4,012.25
	Changes in inventories of stock in trade	82.33	101.67	(149.10)	184.00	(120.12)	(427.48)
	Employee benefits expense	22.52	18.66	17.52	41.18	38.51	90.55
	Finance Cost	2.85	0.99	3.37	3.84	15.44	19.10
	Depreciation and amortisation expenses	54.49	65.75	64.34	120.24	125.44	262.99
	Other expenses*	296.05	105.32	91.40	401.37	231.38	407.61
	Total expenses	478.85	688.81	1,124.95	1,167.66	2,172.50	4,365.02
3	Profit before tax (1-2)	(169.85)	36.42	13.63	(133.43)	284.42	331.35
4	Tax expenses						
	(a) Current tax	(18.17)	18.17	3.69	-	83.91	119.72
	(b) Deferred tax	(6.21)	(6.13)		(12.34)	-	(16.86)
5	Total tax expenses	(24.38)	12.04	3.69	(12.34)	83.91	102.86
	Profit/ (loss) for the period (3-5)	(145.47)	24.38	9.94	(121.09)	200.51	228.49
6	Other Comprehensive Income(OCI)						
	- Items that will not be reclassified in profit or						
	- Income tax relating to items that will not be						
	Total Other Comprehensive income for the						
7	Total Comprehensive income for the period, net of tax	(145.47)	24.38	9.94	(121.09)	200.51	228.49
	Paid up Equity Share Capital	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33
	Other Equity						3,282.32
	Earnings Per Share(EPS) (Not annualised)						
	- Basic	(0.30)	0.05	0.02	(0.25)	0.41	0.46
	- Diluted	(0.30)	0.05	0.02	(0.25)	0.41	0.46

*Note: Other expenses includes Rs.228.62 lakhs towards loss on sale of Wind Machine in Maharashtra.



For SURANA SOLAR LIMITED
[Signature]
Chairman

Notes:

1. The unaudited financial results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 08th November, 2023. 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. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.
4. Other expenses includes Rs.228.62 lakhs towards loss on sale of Wind Machine in Maharashtra.
5. The above results are available on our company's website www.suranasolar.com

Date : 08.11.2023
Place: Secunderabad

For SURANA SOLAR LIMITED


NARENDER SURANA
CHAIRMAN

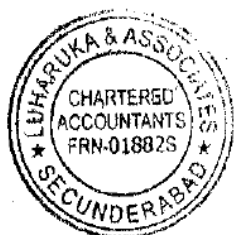


SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051566)

Segment Publication for the Quarter and Half year ended 30th September, 2023

(Amount in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	(Un audited)			(Un audited)		(Audited)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Solar Products	301.66	635.72	1,112.13	937.38	2,040.28	4,194.45
b) Renewable Energy	(24.70)	24.70	5.51	-	7.76	23.88
c) Trading						
Total	276.96	660.42	1,117.64	937.38	2,048.04	4,218.33
Net Sales / Income from Operations	276.96	660.42	1,117.64	937.38	2,048.04	4,218.33
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Solar Products	70.49	30.91	140.99	101.40	179.42	267.70
b) Renewable Energy	(227.16)	13.75	(8.45)	(213.41)	(18.04)	(18.53)
c) Trading						
Total	(156.67)	44.66	132.54	(112.01)	161.38	249.17
Less: (i) Interest	2.85	0.99	3.37	3.84	15.44	19.10
(ii) Unallocable expenditure net of unallocable income	10.33	7.25	115.54	17.58	(138.48)	(101.28)
Profit before tax	(169.85)	36.42	13.63	(133.43)	284.42	331.36
3. Segment Assets						
a) Solar Products	4,506.54	4,256.82	4,257.44	4,506.54	4,257.44	3,892.62
b) Renewable Energy	38.46	427.99	463.83	38.46	463.83	443.47
Total Segment Assets	4,545.00	4,684.81	4,721.27	4,545.00	4,721.27	4,336.09
Unallocable Assets	1,382.29	1,298.85	1,382.49	1,382.29	1,382.49	1,607.70
Total Assets	5,907.29	5,983.66	6,103.76	5,907.29	6,103.76	5,943.79
4. Segment Liabilities						
a) Solar Products	206.12	115.16	192.56	206.12	192.56	114.34
b) Renewable Energy	-	-	11.82	-	11.82	5.97
Total Segment Liabilities	206.12	115.16	204.38	206.12	204.38	120.31
Unallocable Liabilities	41.83	57.50	64.12	41.83	64.12	30.72
Total Liabilities	247.95	172.66	268.50	247.95	268.50	151.03
Capital Employed						
a) Solar Products	4,300.42	4,141.66	4,064.88	4,300.42	4,064.88	3,778.28
b) Renewable Energy	38.46	427.99	452.01	38.46	452.01	437.50
c) Unallocable Assets less Liabilities	1,320.46	1,241.35	1,318.37	1,320.46	1,318.37	1,576.98
Total	5,659.34	5,811.00	5,835.26	5,659.34	5,835.26	5,792.76



For SURANA SOLAR LIMITED

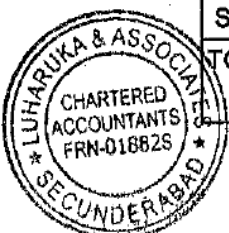
 Chairman

Surana Solar Limited
Statement of Assets and Liabilities

(Amount in lakhs)

Particulars	As at 30th September 2023 (Un audited)	As at 31st March 2023 (Un audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,456.26	1,965.12
(b) Financial Assets		
- Loans	1,256.74	1,016.55
Sub-total- Non Current Assets	2,712.99	2,981.67
2 Current assets		
(a) Inventories	2,067.15	1,320.95
(b) Financial Assets		
- Trade receivables	112.82	33.67
- Cash and cash equivalents	1.04	12.13
- Bank Balances other than cash and cash equivalents	6.35	6.35
- Current Investments	18.62	561.66
(c) Other current assets	988.32	1,027.37
Sub-total- Current Assets	3,194.29	2,962.13
TOTAL ASSETS	5,907.28	5,943.80
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,460.33	2,460.33
(b) Other Equity	3,161.22	3,282.32
Sub-total Equity	5,621.55	5,742.65
2 Non-current liabilities		
(a) Deferred tax liabilities (Net)	37.79	50.12
Sub-total- Non Current Liabilities	37.79	50.12
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	20.45	-
- Trade Payables	65.42	51.08
Total Outstanding dues of Micro and Small Enterprises		
Total Outstanding dues of Creditors Other than Micro and Small Enterprises		
(b) Provisions	15.53	24.95
(c) Other current liabilities	146.56	75.00
Sub-total- Current Liabilities	247.95	151.03
TOTAL EQUITY AND LIABILITIES	5,907.28	5,943.80

For SURANA SOLAR LIMITED

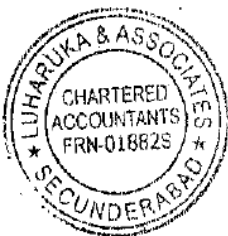


[Signature]
Chairman

SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051666)
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023

(Amount in Lakhs)

Particulars	For the Half Year ended 2023		For the Half Year ended 2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		(133.43)		284.42
Adjustments for Non-Operating Activities:				
Depreciation	118.62		122.21	
Amortisation of lease rent	1.62		3.24	
Loss on sale of assets	228.62		3.93	
Sundry balance written off	0.00		40.13	
Profit on sale of Investments	-		(378.70)	
Sundry balance written back	(23.41)		(0.19)	
Interest paid	3.84		15.44	
Interest received	(56.56)	272.73	(33.59)	(227.52)
Operating Profit before Working Capital Changes		139.30		56.90
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	71.56		6.24	
Increase/ (Decrease) in trade payables	37.75		12.21	
(Increase)/ Decrease in other financial assets	(240.19)		58.39	
(Increase)/ Decrease in other current assets	39.05		(153.31)	
(Increase)/ Decrease in trade receivables	(79.15)		74.09	
(Increase)/ Decrease in inventory	(746.19)	(917.17)	563.23	560.85
Cash Generation From Operations		(777.87)		617.75
Direct Taxes (Net)		(9.43)		(64.43)
Net Cash from Operating Activities (A)		(787.30)		553.33
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	56.56		33.59	
Sale of fixed assets	160.00		150.00	
Sale of Investments	-		378.70	
Purchase of fixed assets	-		(19.77)	
Investment in Liquid Funds	543.03		(55.00)	
Net Cash from / (Used in) Investing Activities (B)		759.59		487.52
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(3.84)		(15.44)	
Proceeds/(Repayment) from borrowings			53.62	
(Repayment) of borrowings from bank	20.45		(1,038.44)	
(Increase)/Decrease in restricted deposits			39.61	
Net Cash (used in) /from Financing Activities (C)		16.62		(960.66)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		(11.09)		80.18
Opening cash and cash equivalent at the beginning of the year		12.13		0.51
Closing cash and cash equivalent at the end of the year		1.04		80.70
Net Increase/(decrease) in cash & cash equivalents		(11.09)		80.18



For SURANA SOLAR LIMITED
[Signature]
Chairman