



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

Surana Group

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

SOL/SECT/016/19-20

Date: 23rd May, 2019

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No. SOL/SECT/015/19-20 dated 13th May, 2019

This is to submit that the meeting of Board of Directors of the Company held on 23rd May, 2019 inter-alia approved the audited financial statements and reports thereon for the quarter/financial year ended 31st March, 2019;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Statements showing the audited financial results for the quarter/financial year ended 31st March, 2019 along with the report of the statutory auditors and declaration of unmodified opinion thereon are enclosed herewith.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED

Swapna
SWAPNA GADE
COMPANY SECRETARY



Encl: A/a





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Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2019

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Revenue:					
	(a) Revenue from operations	1049.14	725.50	1123.22	3473.83	3911.92
	(b) Other Income	52.29	33.29	43.25	126.65	58.19
	Total Income	1101.42	758.79	1166.47	3600.47	3970.11
2	Expenses					
	(a) Cost of raw material and components consumed	735.06	471.95	803.11	2474.39	3253.97
	(b) Changes in inventories of stock in trade	102.58	12.64	45.68	(12.64)	(646.30)
	(c) Operating Expenses	10.06	9.19	9.79	41.98	44.92
	(d) Employee benefits expense	24.02	25.05	47.01	122.49	152.47
	(e) Finance Cost	45.00	56.49	50.16	194.10	215.65
	(f) Depreciation and amortisation expense	75.53	69.45	80.26	283.88	317.44
	(g) Other expenses	98.16	80.64	107.50	365.75	503.91
	Total expenses	1090.41	725.41	1143.51	3469.95	3842.04
3	Profit before tax and exceptional items (1-2)	11.02	33.38	22.96	130.53	128.07
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	11.02	33.38	22.96	130.53	128.07
6	Tax expenses					
	(a) Current tax	7.63	7.45	15.04	32.28	45.04
	(b) Deferred tax	(2.12)	-	(1.24)	(2.12)	(1.25)
	Total tax expenses	5.51	7.45	13.80	30.16	43.80
7	Profit for the period (5-6)	5.51	25.93	9.16	100.37	84.27
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	5.51	25.93	9.16	100.37	84.27
11	Paid up Equity Share Capital (Face Value of the Share Rs.5/- each)	2460.33	2460.33	2460.33	2460.33	2460.33
12	Other Equity				2889.09	2788.73
13	Earnings Per Share(EPS) (Not annualised)					
	- Basic	0.01	0.05	0.02	0.20	0.17
	- Diluted	0.01	0.05	0.02	0.20	0.17

For **SURANA SOLAR LIMITED**

Chairman
Chairman



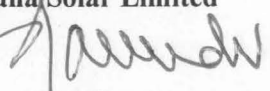
Notes:

- 1) The above Financial Results for the quarter and year ended 31st March, 2019 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2019.
- 2) The above Financial Results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind-AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3) The figures for the quarters ended 31st March 2019 and 31st March 2018 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- 4) Ind-AS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after 1st April, 2018 replaces the existing revenue recognition standards. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at 1st April, 2018. Also the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarters and year ended 31st March, 2019.
- 5) Figures for the previous year / periods have been regrouped and reclassified to conform to the classification of the current year / periods, where necessary.

Date: 23.05.2019
Place: Secunderabad



For Surana Solar Limited


Narender Surana
Chairman



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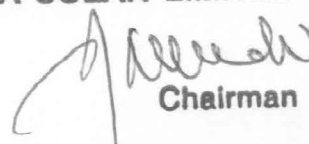
CIN No.: L45200TG2006PLC051566

Segmentwise Revenue, Results and Capital employed for the Quarter and Year ended 31st March, 2019

(Rs. in Lakhs)

SI No	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sale / Income from each Segment)					
	a) Solar Products (Net of GST/Sales Tax)	985.58	499.26	1,125.14	2,772.42	3,861.67
	b) Renewable Energy	27.55	7.22	(1.92)	73.08	50.24
	c) Trading	36.02	219.02	-	628.34	-
	Total Revenue	1,049.14	725.50	1,123.22	3,473.83	3,911.92
2	Segment Results (Profit (+)/Loss(-) before tax and interest from each Segment)					
	a) Solar Products	61.53	104.58	87.34	352.19	386.96
	b) Renewable Energy	1.90	(4.80)	(27.74)	(0.67)	(24.38)
	c) Trading	0.80	(1.48)	-	1.71	-
	Total	64.22	98.29	59.60	353.22	362.58
	Less: (i) Interest	45.00	56.48	50.16	194.10	215.65
	(ii) Unallocable expenditure net of unallocable income	8.20	8.43	(13.52)	28.59	18.86
	Total Profit Before Tax	11.02	33.38	22.96	130.53	128.07
3	Segment Assets					
	a) Solar Products	6,531.82	7,392.82	7,028.66	6,531.82	7,028.66
	b) Renewable Energy	1,009.00	638.03	626.33	1,009.00	626.33
	c) Trading	-	-	-	-	-
	Total Segment Assets	7,540.83	8,030.85	7,654.99	7,540.83	7,654.99
	Unallocable Assets	373.77	174.25	410.81	373.77	410.81
	Total Assets	7,914.60	8,205.10	8,065.80	7,914.60	8,065.80
4	Segment Liabilities					
	a) Solar Products	352.39	1,202.51	1,530.45	352.39	1,530.45
	b) Renewable Energy	23.71	-	6.21	23.71	6.21
	c) Trading	-	-	-	-	-
	Total Segment Liabilities	376.11	1,202.51	1,536.66	376.11	1,536.66
	Unallocable Liabilities	123.26	34.64	70.06	123.26	70.06
	Total Liabilities	499.37	1,237.15	1,606.72	499.37	1,606.72
	Capital Employed					
	a) Solar Products	6,179.43	6,190.31	5,498.21	6,179.43	5,498.21
	b) Renewable Energy	985.29	638.03	620.12	985.29	620.12
	c) Unallocable Assets less Liabilities	250.51	139.61	340.75	250.51	340.75
	Total Capital Employed	7,415.23	6,967.95	6,459.08	7,415.23	6,459.08

For SURANA SOLAR LIMITED


Chairman





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Statement of Assets and Liabilities

(Rs. in lakhs)

Sl.No	Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,705.87	2,588.30
	(b) Capital work in progress	1,143.59	1,143.59
	(c) Intangible assets	0.06	0.06
	d) Financial Assets		
	- Trade receivables	30.81	-
	- Loans	6.00	5.83
	Sub-total- Non Current Assets	3,886.31	3,737.77
2	Current assets		
	(a) Inventories	2,801.14	2,739.62
	(b) Financial Assets		
	- Trade receivables	115.32	340.11
	- Cash and cash equivalents	269.96	256.68
	- Loans	1.72	1.25
	(c) Other current assets	840.14	990.37
	Sub-total- Current Assets	4,028.29	4,328.02
	TOTAL ASSETS	7,914.60	8,065.80
B	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity share capital	2,460.33	2,460.33
	(b) Other Equity	2,889.09	2,788.73
	Sub-total Equity	5,349.42	5,249.06
2	Non-current liabilities		
	(a) Financial Liabilities		
	- Borrowings	1,970.01	1,122.42
	- Other financial liabilities	10.32	-
	(b) Deferred tax liabilities (Net)	85.48	87.60
	Sub-total- Non Current Liabilities	2,065.81	1,210.02
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	284.13	1,361.38
	- Trade Payables	56.30	34.93
	- Other financial liabilities	22.08	55.68
	(b) Current tax Liabilities (Net)	-	1.31
	(c) Provisions	1.00	3.00
	(d) Other current liabilities	135.86	150.42
	Sub-total- Current Liabilities	499.37	1,606.72
	TOTAL EQUITY AND LIABILITIES	7,914.60	8,065.80

For SURANA SOLAR LIMITED

[Signature]
Chairman





Independent Auditors' Report on Audit of Standalone Financial Results of M/s. 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

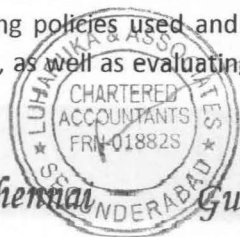
1. We have audited the accompanying Statement of standalone financial results of **SURANA SOLAR LIMITED** ('the Company'), for the quarter and year ended 31st March 2019 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of accompanying statements. The management is also responsible for the preparation of annual statutory financial statement in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended, basis which the above statement containing the annual audited standalone financial results has been prepared. This responsibility also includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depends on the auditors judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement :



5. We believe that the audit evidence obtained by us , is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit and total comprehensive income for the period and other financial information for the quarter and year ended March 31,2019 and also the statement of assets and liabilities as at March 31, 2019.

Other Matters

7. The statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

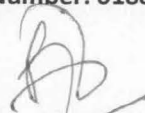
Emphasis of matter

8. 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.66,663,020/- 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 the high court.

Our opinion is not qualified in respect of these Matters.

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




(Rameshchand Jain)
Partner
M.No. 023019

Place: Secunderabad
Dated: 23rd day of May, 2019



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SOL/SECT/017/19-20

Date: 23rd May, 2019

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
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Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Luharuka & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on audited financial results of the Company for the quarter/ year ended 31st March, 2019.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For SURANA SOLAR LIMITED

Swapna
SWAPNA GADE
COMPANY SECRETARY

