



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/08/2024-25

Date: April 18, 2024

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 the Board Meeting – Reg.

Ref: Our Letter No. SSL/SECT/02/2024-25 Dated 10th April, 2024

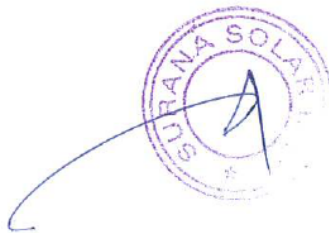
With reference to above cited subject, please be informed that the Board of Directors of the Company at their meeting held today, i.e., 18th April, 2024, *inter-alia*, has transacted the following items of business:

1. Approved and taken on record the audited financial results of the company for the fourth quarter and financial year ended on 31st March, 2024, and reports thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11:00 A.M. and concluded at 11:30 A.M. Further, please find enclosed herewith the following:

- (i) The Audited Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2024 ('Financial Results');
- (ii) Audit Report for the Financial Results from our Statutory Auditors, M/s. Luharuka & Associates, Chartered Accountants (Firm Registration No. 01882S), in terms of Regulation 33 of the Listing Regulations;

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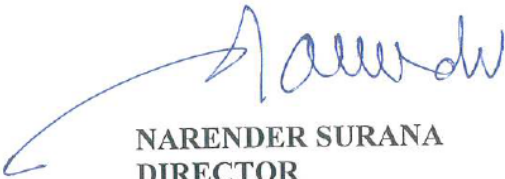


Pursuant to Regulation 33(3)(d) of Listing Regulations and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors have issued their Audit Report with an unmodified opinion w.r.t. financial results for the quarter/ financial year ended 31st March, 2024.

Kindly take the same on record.

Thanking you,

Yours truly,
For **SURANA SOLAR LIMITED**



NARENDER SURANA
DIRECTOR
DIN: 00075086

Encl: As above





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

☎ : 040-2754 2635, 2754 1015 E-mail : luharukaca@gmail.com

Independent Auditor's Report on Quarterly and year to date Audited Financial results of Surana Solar Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
SURANA SOLAR LIMITED

Report on the Audit of Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and year to date Financial Results of **Surana Solar Limited** for the quarter and year ended **31st March 2024** ("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 ("Listing Regulations").

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 the Listing Regulations in this regard, and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended **31st March 2024**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of



the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
- Materiality is the magnitude of misstatements in Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Financial Results may be influenced. We consider quantitative materiality and



qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended **31st March 2024** being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2024 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified in respect of this matter.

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



Place: Secunderabad

Dated: 18TH April, 2024

Khushboo Fatehpuria
(KHUSHBOO FATEHPURIA)

Partner

M.NO 067881

ICAI UDIN: 24067881BKARRO8370

SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051566)

Regd. & Corp Office: Plot No. 212/3 & 4 Phase II, IDA, Cherlapally Hyderabad. TG 500051.
Statement of Audited Financial Results for the Quarter and Year ended 31st March 2024

(Amount in Lakhs)

S.No	Particulars	Quarter Ended			Year ended	
		(Audited)	(Un audited)	(Audited)	(Audited)	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income:					
	Revenue from operations	393.32	439.93	780.27	1,770.64	4,218.33
	Other Income	10.24	28.35	53.24	115.82	478.04
	Total Income	403.56	468.28	833.50	1,886.46	4,696.37
2	Expenditure:					
	Cost of material consumed	225.64	312.37	437.26	955.03	4,012.25
	Changes in inventories of stock in trade	58.64	-0.83	203.10	241.81	(427.48)
	Employee benefits expense	30.26	21.70	25.34	93.14	90.55
	Finance Cost	3.19	0.54	0.63	7.57	19.10
	Depreciation and amortisation	26.81	44.04	74.82	191.10	262.99
	Other expenses	48.79	57.57	64.74	488.11	407.60
	Total expenses	393.34	435.39	805.89	1,976.77	4,365.01
3	Profit before tax (1-2)	10.22	32.90	27.61	(90.31)	331.35
4	Tax expenses					
	(a) Current tax	24.50	25.00	19.25	49.50	119.72
	(b) Deferred tax	1.16	(2.74)	(16.86)	(13.92)	(16.86)
	Total tax expenses	25.66	22.26	2.39	35.58	102.86
5	Profit/ (loss) for the period (3-5)	(15.44)	10.64	25.22	(125.89)	228.49
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	(15.44)	10.64	25.22	(125.89)	228.49
	Paid up Equity Share Capital	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33
	Other Equity				3,156.43	3,282.31
	Earnings Per Share(EPS) (Not annualised)					
	- Basic	(0.03)	0.02	0.05	(0.26)	0.46
	- Diluted	(0.03)	0.02	0.05	(0.26)	0.46



For SURANA SOLAR LIMITED

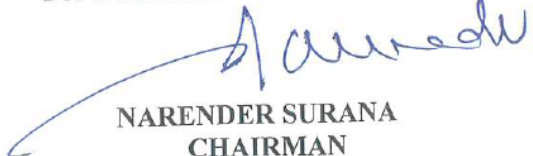
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Chairman

Notes:

1. The financial results for the quarter and year ended 31st March, 2024 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 18th April, 2024. The Statutory auditors of the Company has issued an unmodified audit opinion on the financial results for the quarter and year ended 31st March, 2024.
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. 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: 18.04.2024
Place: Secunderabad

For SURANA SOLAR LIMITED


NARENDER SURANA
CHAIRMAN



Surana Solar Limited

(CIN:- L45200TG2006PLC051566)

Regd. & Corp Office:Plot No. 212/3 & 4 Phase II, IDA, Cherlapally Hyderabad, TG 500051.

Audited Segment Results for the Quarter and Year ended 31st, March 2024

(Amount in Lakhs)

Particulars	Quarter Ended			Year ended	
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Solar Products	392.27	438.49	786.07	1,764.59	4,194.45
b) Renewable Energy	1.05	1.44	(5.80)	6.05	23.88
Total	393.32	439.93	780.27	1,770.64	4,218.33
Net Sales / Income from Operations	393.32	439.93	780.27	1,770.64	4,218.33
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Solar Products	39.91	25.91	57.86	167.22	267.70
b) Renewable Energy	0.24	0.62	(9.40)	(212.55)	(18.53)
Total	40.15	26.53	48.46	(45.33)	249.17
Less: (i) Interest	3.18	0.54	0.63	7.56	19.10
(ii) Unallocable expenditure net of unallocable income	26.75	(6.91)	20.22	37.42	(101.28)
Profit before tax	10.22	32.90	27.61	(90.31)	331.35
3. Segment Assets					
a) Solar Products	4,016.57	4,397.89	3,892.62	4,016.57	3,892.62
b) Renewable Energy	38.56	38.57	443.47	38.56	443.47
Total Segment Assets	4,055.13	4,436.46	4,336.09	4,055.13	4,336.09
Unallocable Assets	1,831.42	1,448.95	1,607.70	1,831.42	1,607.70
Total Assets	5,886.55	5,885.41	5,943.79	5,886.55	5,943.79
4. Segment Liabilities					
a) Solar Products	187.42	183.13	114.34	187.42	114.34
b) Renewable Energy	-	-	5.97	-	5.97
Total Segment Liabilities	187.42	183.13	120.31	187.42	120.31
Unallocable Liabilities	46.18	35.04	30.72	46.18	30.72
Total Liabilities	233.60	218.17	151.03	233.60	151.03
Capital Employed					
a) Solar Products	3,829.16	4,214.76	3,778.28	3,829.16	3,778.28
b) Renewable Energy	38.56	38.57	437.50	38.56	437.50
c) Unallocable Assets less Liabilities	1,785.24	1,413.91	1,576.98	1,785.24	1,576.98
Total	5,652.96	5,667.24	5,792.76	5,652.96	5,792.76



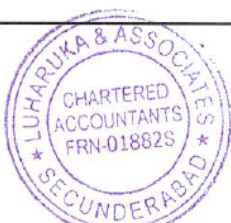
For SURANA SOLAR LIMITED

Chairman

Surana Solar Limited
Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,385.40	1,965.12
b) Financial Assets		
- Loans	986.60	1,001.01
- Other Financial Assets	15.54	15.54
Sub-total- Non Current Assets	2,387.54	2,981.67
2 Current assets		
(a) Inventories	1,807.25	1,320.95
(b) Financial Assets		
- Investment	804.14	561.66
- Trade receivables	21.96	33.67
- Cash and cash equivalents	28.98	12.13
- Bank Balances	7.05	6.35
- Other current Financial asset	3.47	22.45
(c) Other current assets	826.17	1,004.92
Sub-total- Current Assets	3,499.01	2,962.13
TOTAL ASSETS	5,886.55	5,943.80
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,460.33	2,460.33
(b) Other Equity	3,156.43	3,282.31
Sub-total Equity	5,616.76	5,742.64
2 Non-current liabilities		
(a) Deferred tax liabilities (Net)	36.20	50.12
Sub-total- Non Current Liabilities	36.20	50.12
3 Current liabilities		
(a) Financial liabilities		
- Trade Payables	-	-
- Total Outstanding dues of Micro and Small Enterprises		
'- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	22.99	51.08
(b) - Other Current liabilities	164.42	69.23
(c) - Provisions	15.56	6.27
(d) Current Tax Liabilities (Net)	30.62	24.45
Sub-total- Current Liabilities	233.60	151.03
TOTAL EQUITY AND LIABILITIES	5,886.55	5,943.80



For SURANA SOLAR LIMITED
[Signature]
Chairman

SURANA SOLAR LIMITED
(CIN:- L45200TG2006PLC051566)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Amount in lakhs

Particulars	For the Year ended 2023-24		For the Year ended 2022-23	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		(90.31)		331.35
Adjustments for Non-Operating Activities:				
Depreciation	184.62		256.52	
Amortisation of lease rent	6.47		6.47	
Sundry balance written off	1.48		15.10	
loss on sale of aassets	228.62		3.06	
Profit on sale of Investment	-		(374.60)	
Gain on foreign exchange fluctuation	-		(12.89)	
Sundry balance written back	(28.77)		-	
Interest paid	7.57		19.10	
Dividend	(5.95)		(16.62)	
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through Profit & Loss	(4.14)		(6.27)	
Interest received	(71.77)	318.14	(57.61)	(167.73)
Operating Profit before Working Capital Changes		227.83		163.62
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	95.19		(29.63)	
Increase/ (Decrease) in provisions	9.29		(7.58)	
Increase/ (Decrease) in trade payables	0.68		(19.36)	
(Increase)/ Decrease in other financial assets	18.98		132.40	
(Increase)/ Decrease in other current assets	178.75		(172.52)	
(Increase)/ Decrease in trade receivables	10.23		305.98	
(Increase)/ Decrease in inventory	(486.29)	(173.17)	749.00	958.29
Cash Generation From Operations		54.66		1,121.91
Direct Taxes (Net)		(43.33)		(124.20)
Net Cash from Operating Activities (A)		11.33		997.71
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	5.95		16.62	
Interest received	71.77		57.61	
Sale of fixed assets	160.00		150.00	
Purchase of fixed assets	-		(19.77)	
Sale of Investments	-		379.60	
Investment in Liquid Funds	(238.34)		(555.39)	
Net Cash from / (Used in) Investing Activities (B)		(0.63)		28.67
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(7.57)		(19.10)	
Proceeds/(Repayment) from borrowings	-		(1,038.44)	
Repayment of long term advances	14.41		-	
Dividend Unpaid	-		(5.78)	
(Increase)/Decrease in restricted deposits	(0.70)		48.55	
Net Cash (used in) /from Financing Activities (C)		6.15		(1,014.77)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		16.85		11.62
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		28.98		12.13
Net Increase/(decrease) in cash & cash equivalents		16.85		11.62

Notes :

1. The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in Ind As-7 "Statement of Cash Flow

2. Components of cash and cash equivalents

Cash in hand
Balances with banks

	As on	As on
	31.03.2024	31.03.2023
	0.18	1.68
	28.80	10.45
	<u>28.98</u>	<u>12.13</u>

3. Accompanied notes to accounts forms an integral part of the financial statements.



For SURANA SOLAR LIMITED
[Signature]
Chairman