



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

Surana Group

ISO 9001 - 2008 Certified Company

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/061 /18-19

Date: 3rd November, 2018

The Secretary National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), MUMBAI – 400 023.	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No. SOL/SECT/058/18-19, dated 24th October, 2018

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Saturday, 3rd November, 2018 inter-alia approved the Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2018.

Further please find enclosed herewith the un-audited financial results along with Limited Review Report for the Quarter and half year ended 30th September, 2018 taken on record by the Board of Directors.

The above information may kindly be taken on record.

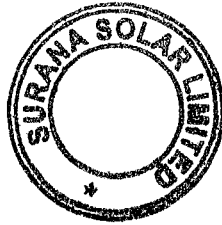
Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED

Swapna

SWAPNA GADE
COMPANY SECRETARY



Encl: as above





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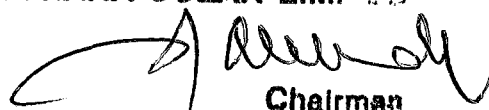
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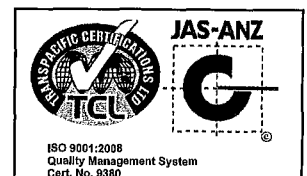
Un Audited Financial Results for the Quarter and Half Year ended 30th September, 2018

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended (Un audited)			Half Year Ended (Un audited)		Year ended (Audited)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1	Revenue:						
	(a) Revenue from operations	599.70	1099.49	857.40	1699.19	1839.52	3911.92
	(b) Other Income	22.22	18.85	10.53	41.07	18.19	58.19
	Total Income	621.92	1118.34	867.93	1740.27	1857.71	3970.11
2	Expenses						
	(a) Cost of raw material and components consumed	528.56	738.82	761.80	1267.38	1378.53	3253.97
	(b) Changes in inventories of stock in trade	(186.31)	58.45	(216.51)	(127.86)	(237.17)	(646.30)
	(c) Operating Expenses	9.72	13.01	13.20	22.73	22.52	44.92
	(d) Employee benefits expense	33.57	39.84	33.48	73.41	68.18	152.47
	(e) Finance Cost	52.12	40.50	31.76	92.62	103.98	215.65
	(f) Depreciation and amortisation expense	69.45	69.45	80.41	138.90	159.46	317.44
	(g) Other expenses	75.42	111.53	124.05	186.95	282.23	503.91
	Total expenses	582.53	1071.60	828.19	1654.13	1777.71	3842.04
3	Profit before tax and exceptional items (1-2)	39.40	46.74	39.74	86.13	79.99	128.07
4	Exceptional Items				-		-
5	Profit before tax (3+4)	39.40	46.74	39.74	86.13	79.99	128.07
6	Tax expenses						
	(a) Current tax	5.67	11.53	7.94	17.20	16.00	45.04
	(b) Deferred tax				-		(1.25)
	Total tax expenses	5.67	11.53	7.94	17.20	16.00	43.80
7	Profit for the period (5-6)	33.73	35.21	31.80	68.93	63.99	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	33.73	35.21	31.80	68.93	63.99	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	2460.33
12	Other Equity						2788.73
13	Earnings Per Share(EPS) (Not annualised)						
	- Basic	0.07	0.07	0.06	0.14	0.13	0.17
	- Diluted	0.07	0.07	0.06	0.14	0.13	0.17

For SURANA SOLAR LIMITED

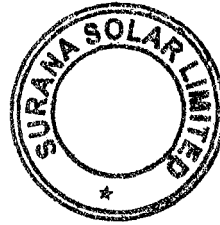

Chairman



Notes:

1. The above Unaudited Standalone financial results for the Quarter and Half Year ended 30th September, 2018 were reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on 3rd November, 2018. The said financial results has been subjected to limited review by the Company Statutory Auditors. For the report and these results, visit our website www.surana.com or www.suranasolar.com.
2. The results have been prepared in accordance with the 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 Ind AS compliance and comparable with the figures of the current period.

Place: Secunderabad
Date: 03.11.2018



For Surana Solar Limited


Narender Surana
Chairman



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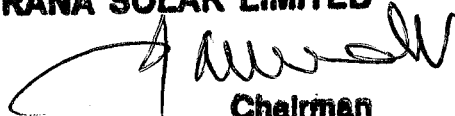
E.mail : surana@surana.com

CIN No.: L45200TG2006PLC051566

Segment Publication for the Half Year ended 30th September, 2018

Particulars	(Rs. in Lakhs)					
	Quarter Ended (Un audited)			Half Year Ended (Un audited)		Year ended (Audited)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Solar products (Net of Sales Tax)	565.37	1,095.50	827.52	1,660.87	1,793.91	3,861.67
b) Wind power	34.32	3.99	29.88	38.31	45.61	50.24
Total Revenue	599.70	1,099.49	857.40	1,699.19	1,839.52	3,911.92
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Solar products	88.01	100.47	56.95	188.48	191.22	386.96
b) Wind power	16.12	(13.89)	16.50	2.23	11.03	(24.38)
Total	104.14	86.58	73.45	190.72	202.25	362.58
Less: (i) Interest	52.12	40.50	31.76	92.62	103.98	215.65
(ii) Unallocable expenditure net of unallocable income	12.63	(0.66)	1.95	11.97	18.28	18.86
Total profit before tax	39.40	46.74	39.74	86.13	79.99	128.07
3. Segment Assets						
a) Solar products	7,193.43	6,904.36	6,792.93	7,193.43	6,792.93	7,028.66
b) Wind power	644.99	620.30	687.92	644.99	687.92	626.33
Total Segment Assets	7,838.42	7,524.66	7,480.85	7,838.42	7,480.85	7,654.99
Unallocable Assets	277.36	326.96	478.13	277.36	478.13	410.81
Total	8,115.78	7,851.62	7,958.98	8,115.78	7,958.98	8,065.80
4. Segment Liabilities						
a) Solar products	1,300.38	1,561.09	1,853.01	1,300.38	1,853.01	1,530.45
b) Wind power	5.74	5.74	4.06	5.74	4.06	6.21
Total Segment Liabilities	1,306.12	1,566.83	1,857.07	1,306.12	1,857.07	1,536.66
Unallocable Liabilities	67.13	74.87	116.25	67.13	116.25	70.06
Total	1,373.25	1,641.70	1,973.32	1,373.25	1,973.32	1,606.72
Capital Employed						
a) Solar products	5,893.05	5,343.27	4,939.92	5,893.05	4,939.92	5,498.21
b) Wind power	639.25	614.56	683.86	639.25	683.86	620.12
c) Unallocable Assets less Liabilities	210.23	252.09	361.88	210.23	361.88	340.75
Total	6,742.53	6,209.92	5,985.66	6,742.53	5,985.66	6,459.08

For SURANA SOLAR LIMITED


Chairman





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Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at 30th Sept, 2018 (Un audited)	As at 31st March, 2018 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,449.41	2,588.30
(b) Capital work in progress	1,288.16	1,143.59
(c) Other Intangible assets	0.06	0.06
(d) Loans	5.91	5.83
Sub-total- Non Current Assets	3,743.53	3,737.77
Current assets		
(a) Inventories	3,002.20	2,739.62
(b) Financial Assets		
- Trade receivables	209.71	340.11
- Cash and cash equivalents	59.61	256.68
- Loans	1.00	1.25
(c) Other current assets	1,099.73	990.37
Sub-total- Current Assets	4,372.25	4,328.02
TOTAL ASSETS	8,115.78	8,065.80
<u>EQUITY AND LIABILITIES</u>		
Equity		
(a) Equity share capital	2,460.33	2,460.33
(b) Other Equity	2,857.66	2,788.73
Sub-total Equity	5,317.99	5,249.06
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	1,336.94	1,122.42
(b) Deferred tax liabilities (Net)	87.60	87.60
Sub-total- Non Current Liabilities	1,424.54	1,210.02
Current liabilities		
(a) Financial liabilities		
- Borrowings	1,115.50	1,361.38
- Trade Payables	86.75	34.93
- Other financial liabilities	46.75	55.68
(b) Current tax Liabilities (Net)	0.80	1.31
(c) Provisions	3.00	3.00
(d) Other current liabilities	120.45	150.42
Sub-total- Current Liabilities	1,373.25	1,606.72
TOTAL EQUITY AND LIABILITIES	8,115.78	8,065.80

For SURANA SOLAR LIMITED


Chairman





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.

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

Limited Review Report

To The Board of Directors of Surana Solar Limited

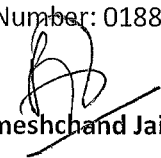
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Surana Solar Limited** ('the Company'), for the quarter and Half yearended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 3rd November, 2018. Our responsibility is to issue a report on the Statement based on our review.
3. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, as amended, including the manner in which it is to be disclosed, or it contains any material misstatement.

Emphasis of matter

5. Without qualifying our report, we draw our attention that the company was awarded LOI Paradip. Port Trust to set up 10MW solar power plant, but due to technical disputes in course of implementation of project, they have invoked bank guarantees amounting to Rs.66,663,020/- (Net of mobilization advance). Further, the company has also spent Rs.49,85,000/- towards the project. No provision has been made as the company's writ petition challenging PPT action has been disposed off by the Honourable High Court of Odisha with a direction to settle the disputes before the adjudicator or arbitrator.

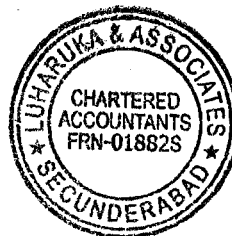
Our opinion is not qualified in respect of these matters.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825


(Rameshchand Jain)

Partner

M.No. 023019



Place: Secunderabad

Dated: 3rd November 2018

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru