



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/005/2021-22

Date: 5th May, 2021

The Secretary, National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), MUMBAI – 400 051. 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/ 002 /2021-22, dated 17th April, 2021.

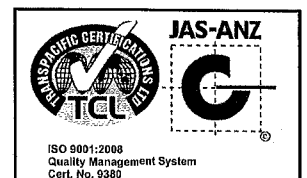
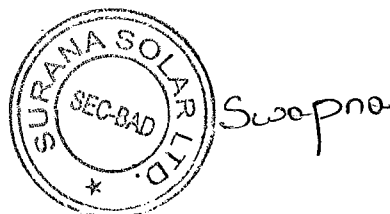
With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Wednesday, 05th May, 2021, inter-alia, approved and taken on record the Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended on 31st March, 2021, and reports thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In this regard, 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, 2021 ('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;

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, 2021.

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Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **SURANA SOLAR LIMITED**

Swapna
SWAPNA GADE
COMPANY SECRETARY



Encl: A/a



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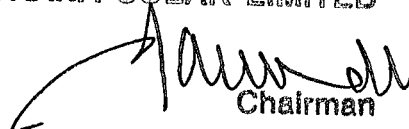
CIN No.: L45200TG2006PLC051566

Audited Financial Results for the Quarter and Year ended 31st March, 2021

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Un-audited)	(Audited)	(Audited)	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Revenue:					
	(a) Revenue from operations	1,562.12	366.28	908.82	2,794.21	3,316.90
	(b) Other Income	38.23	1.10	1.13	40.86	100.59
	Total Income	1,600.36	367.38	909.95	2,835.08	3,417.50
2	Expenses					
	(a) Cost of raw material and components consumed	1,050.69	269.39	365.42	1,840.69	1,224.27
	(b) Changes in inventories of stock in trade	278.30	(110.63)	212.41	103.30	1,036.47
	(c) Operating Expenses	3.85	4.88	9.20	19.63	31.32
	(d) Employee benefits expense	12.91	9.98	19.11	48.98	81.20
	(e) Finance Cost	15.16	20.29	14.41	81.73	85.76
	(f) Depreciation and amortisation expense	146.98	102.70	161.29	455.09	494.61
	(g) Other expenses	74.75	61.28	123.04	244.94	388.76
	Total expenses	1,582.65	357.89	904.88	2,794.37	3,342.38
3	Profit before tax and exceptional items (1-2)	17.70	9.49	5.07	40.70	75.11
4	Exceptional Items					-
5	Profit before tax (3+4)	17.70	9.49	5.07	40.70	75.11
6	Tax expenses					
	(a) Current tax	14.91	1.48	8.03	18.50	-18.96
	(b) Deferred tax	1.10	-	(2.90)	1.10	(2.90)
	Total tax expenses	16.01	1.48	5.13	19.60	16.06
7	Profit for the period (5-6)	1.69	8.01	(0.06)	21.10	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	1.69	8.01	(0.06)	21.10	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
12	Other Equity				2,969.25	2,948.14
13	Earnings Per Share(EPS) (Not annualised)					
	- Basic	0.00	0.02	(0.00)	0.04	0.12
	- Diluted	0.00	0.02	(0.00)	0.04	0.12

For SURANA SOLAR LIMITED



Chairman



Notes:

1) The above Financial Results for the quarter and year ended 31st March, 2021 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 05th May, 2021. The Statutory Auditors have issued an unqualified review opinion on these results.

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 Company was awarded an EPC contract for execution, operation & maintenance of a 10MW (AC) Solar Power Plant by Paradip Port Trust (PPT) in the year 2016. However in the course of implementation, certain disputes arose between the Company and PPT with regard to the project. PPT had cancelled the LOI / terminated the contract and encashed the Performance Bank Guarantee and Mobilization advance Bank Guarantee.

The Company had challenged such arbitrary action before the Arbitral Tribunal constituted by the Hon'ble High Court of Odisha. Upon the contest, the Tribunal on 8th April, 2021 has passed an Award in favour of the Company. However, M/s. Paradip Port Trust (PPT) have a right to go for further appeal challenging the award within three months from the date of passing of order by Arbitral Tribunal.

4) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. There is no material impact on these financial results for the quarter and year ended 31st March, 2021 owing to the pandemic.

5) The figures for the quarters ended 31st March, 2021 and 31st March, 2020 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.

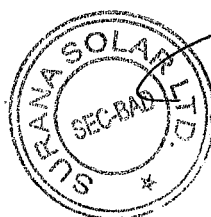
6) Figures for the previous year/ periods have been regrouped and reclassified to conform to the classification of the current year/ periods, where necessary.

7) The above results are available on our company website www.suranasolar.com.

For SURANA SOLAR LIMITED


NARENDER SURANA
CHAIRMAN

Date: 05.05.2021
Place: Secunderabad





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Segment Publicatioin for the Quarter and Year ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	(Audited)	(Un audited)	(Audited)	(Audited)	(Audited)
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Solar Products (Net of GST)	871.74	358.02	906.55	2,066.21	3,259.73
b) Renewable Energy	22.97	8.26	2.27	60.59	57.17
c) Trading	667.41	-	-	667.41	-
Total Revenue	1,562.12	366.28	908.82	2,794.21	3,316.90
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Solar Products	40.58	79.42	53.39	225.15	250.82
b) Renewable Energy	0.42	(29.98)	(29.28)	(22.82)	(44.52)
c) Trading	13.90	-	-	13.90	-
Total	54.90	49.44	24.11	216.23	206.30
Less: (i) Interest	15.16	20.29	14.41	81.73	85.76
(ii) Unallocable expenditure net of unallocable income	22.04	19.66	4.63	93.80	45.43
Total profit before tax	17.70	9.49	5.07	40.70	75.11
3. Segment Assets					
a) Solar Products	5,195.11	4,940.89	5,272.00	5,195.11	5,272.00
b) Renewable Energy	556.38	563.90	592.97	556.38	592.97
Total Segment Assets	5,751.49	5,504.79	5,864.97	5,751.49	5,864.97
Unallocable Assets	646.37	1,213.79	571.36	646.37	571.36
Total	6,397.86	6,718.58	6,436.34	6,397.86	6,436.34
4. Segment Liabilities					
a) Solar Products	838.78	230.16	802.99	838.78	802.99
b) Renewable Energy	10.58	5.97	6.89	10.58	6.89
Total Segment Liabilities	849.36	236.13	809.87	849.36	809.87
Unallocable Liabilities	35.26	43.60	135.41	35.26	135.41
Total	884.62	279.73	945.28	884.62	945.28
Capital Employed					
a) Solar Products	4,356.33	4,710.73	4,469.01	4,356.33	4,469.01
b) Renewable Energy	545.80	557.93	586.08	545.80	586.08
c) Unallocable Assets less Liabilities	611.11	1,170.19	435.96	611.11	435.96
Total	5,513.24	6,438.85	5,491.05	5,513.24	5,491.05

For SURANA SOLAR LIMITED



Chairman





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Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,639.94	3,068.34
(b) Intangible assets	0.06	0.06
(c) Financial Assets		
- Loans	17.95	6.00
Sub-total- Non Current Assets	2,657.95	3,074.39
Current assets		
(a) Inventories	841.28	1,238.98
(b) Financial Assets		
- Trade receivables	815.17	711.60
- Cash and cash equivalents	111.74	34.14
- Investment	485.00	-
(c) Other current assets	1,486.73	1,377.23
Sub-total- Current Assets	3,739.93	3,361.94
TOTAL ASSETS	6,397.87	6,436.34
<u>EQUITY AND LIABILITIES</u>		
Equity		
(a) Equity share capital	2,460.33	2,460.33
(b) Other Equity	2,969.25	2,948.14
Sub-total Equity	5,429.58	5,408.47
Non-current liabilities		
(b) Deferred tax liabilities (Net)	83.68	82.58
Sub-total- Non Current Liabilities	83.68	82.58
Current liabilities		
(a) Financial liabilities		
- Borrowings	734.68	650.37
- Trade Payables	71.96	42.00
- Other financial liabilities	11.46	16.97
(b) Provisions	12.92	0.50
(c) Other current liabilities	53.60	235.44
Sub-total- Current Liabilities	884.62	945.28
TOTAL EQUITY AND LIABILITIES	6,397.87	6,436.34

For SURANA SOLAR LIMITED

Chairman





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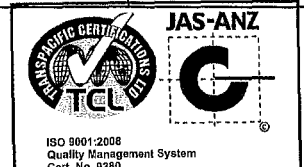
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in Lakhs)

Particulars	For the Year ended 2020-21		For the Year ended 2019-20	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		40.70		75.11
Adjustments for Non-Operating Activities:				
Depreciation	448.62		488.14	
Amortisation of lease rent	6.47		6.47	
Discount allowed	6.52		-	
Sundry balance written off	0.56		25.65	
Profit on sale of asects	-		(92.27)	
Sundry balance written back	(19.27)		(3.48)	
Interest paid	81.73		85.76	
Dividend received	-		(0.02)	
Interest received	(2.12)	522.52	(1.56)	508.69
Operating Profit before Working Capital Changes		563.22		583.80
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	(181.84)		99.58	
Increase/ (Decrease) in other financial liabilities			(15.43)	
Increase/ (Decrease) in provisions	-		(0.50)	
Increase/ (Decrease) in trade payables	49.22		(10.83)	
(Increase)/ Decrease in other financial assets	(11.95)		0.45	
(Increase)/ Decrease in other current assets	(114.96)		(535.82)	
(Increase)/ Decrease in trade receivables	(97.61)		(591.12)	
(Increase)/ Decrease in inventory	397.69	40.56	1,562.16	508.50
Cash Generation From Operations		603.78		1,092.31
Direct Taxes (Net)		(13.05)		(12.23)
Net Cash from Operating Activities (A)		590.73		1,080.07
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	-		0.02	
Interest received	2.12		1.56	
Sale of fixed assets	-		470.00	
Purchase of fixed assets	(26.70)		(95.65)	
Investment in Mutual Funds	(485.00)		-	
Net Cash from / (Used in) Investing Activities (B)		(509.58)		375.93
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(82.35)		(85.01)	
Proceeds/(Repayment) from borrowings	-		(1,970.01)	
(Repayment) of borrowings from bank	84.31		366.22	
Dividend Paid	(5.51)		(3.03)	
(Increase)/Decrease in restricted deposits	(75.08)		10.58	
Net Cash (used in) /from Financing Activities (C)		(78.63)	-	(1,681.25)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		2.52		(225.24)
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		5.91		3.38
Net Increase/(decrease) in cash & cash equivalents		2.52		(225.24)

For SURANA SOLAR LIMITED



Chairman




5-4-187/3LA, 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

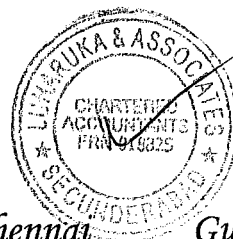
We have audited the accompanying Statement of Quarterly and year to date Financial Results of **Surana Solar Limited** for the quarter and year ended **31st March 2021** ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and 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 2021**.

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.

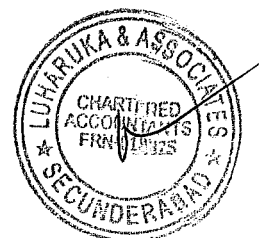
In preparing the Statement, the Board of Directors of the entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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

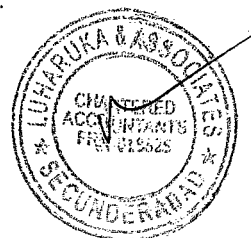
Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Standalone 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 Standalone 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 2021** being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2021 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.

Place: Secunderabad

Dated: 5th May, 2021



**For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825**

A handwritten signature in black ink, appearing to be "Rameshchand Jain".

(Rameshchand Jain)

Partner

M.No. 023019

ICAI UDIN: 21023019 AAAA GH7091