



Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

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/098 /17-18

Date: 01st December, 2017

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
--	--

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Reg.,

Ref: Our Letter No. SOL/SECT/092/17-18, dated 19th July, 2017

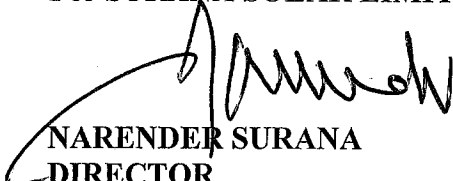
With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Friday, 01st December, 2017 inter-alia approved the Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2017.

Further please find enclosed herewith the un-audited financial results along with Limited Review Report for the Quarter and half year ended 30th September, 2017 taken on record by the Board of Directors.

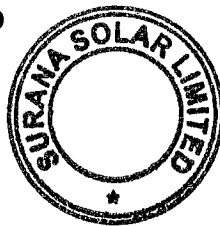
The above information may kindly be taken on record.

Thanking you,
Yours faithfully,

For SURANA SOLAR LIMITED


NARENDER SURANA
DIRECTOR

Encl: as above





SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

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

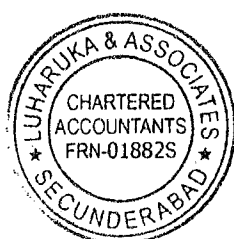
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED AND HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rupees in Lakhs)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited				
Income:					
Revenue from operations	857.40	982.12	1769.27	1839.52	3648.20
Other Income	10.53	7.66	2.49	18.19	5.58
Total Income	867.93	989.78	1771.76	1857.71	3653.78
Expenditure:					
Purchase of Stock in trade	761.80	616.73	1327.52	1378.53	2175.38
Changes in inventories of stock in trade	(216.51)	(20.66)	43.44	(237.17)	620.31
Power and Fuel	13.20	9.33	13.93	22.52	32.59
Employee benefits expense	33.48	34.70	60.78	68.18	124.69
Finance Cost	31.76	72.22	94.79	103.98	183.21
Depreciation expense	80.41	79.05	69.01	159.46	138.87
Other expenses	124.05	158.18	108.79	282.23	278.90
Total expenses	828.19	949.55	1718.26	1777.72	3553.95
Profit before tax	39.74	40.23	53.50	79.99	99.83
Tax expenses					
Current tax	7.94	8.06	10.71	16.00	19.99
Deferred tax					
Profit for the period	31.80	32.17	42.79	63.99	79.84
Other Comprehensive Income :					
Items that will not be reclassified in profit or loss	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income for the period, net of tax	-	-	-	-	-
Total Comprehensive income for the Period	-	-	-	-	-
Paid up Equity Share Capital (Face Value of the Share Rs.5/- each)	2460.33	2460.33	2460.33	2460.33	2460.33
Earnings Per Share(EPS) (Not annualised)					
- Basic	0.06	0.07	0.09	0.13	0.16
- Diluted	0.06	0.07	0.09	0.13	0.16

For SURANA SOLAR LIMITED

[Signature]
Chairman

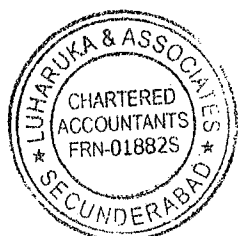
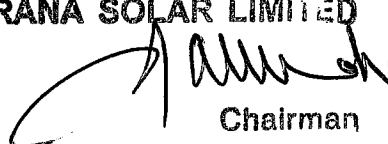


Notes:

1. The above unaudited financial results for the half year ended 30th September, 2017 were reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on December 01, 2017. 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 company has adopted Indian Accounting Standards (Ind As) from 1st April, 2017 (Date of transition being April 1, 2016) and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 13 of the Companies Act, 2013 read with relevant rules issued there under and the under accounting principles generally accepted in India.
3. The financial results and other financial information for the half year ended September 30, 2017 has been compiled by the management as per the Ind AS after exercising necessary due diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS.
4. The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity capital, consequently revenue for the quarter ended September 30, 2017 is presented net of GST.
5. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
6. The company was awarded EPC Contract by Paradip Port Trust (PPT) for setting up 10MW Power Plant at Paradip Port. During the implementation of the project, the company has made a representation for escalation in cost and extension of time limit in completion of the project. The representation of the company was not accepted by PPT and instead in arbitrary manner they invoked the mobilization advance guarantee and performance bank guarantee amounting to Rs.666.63 Lacs. The Company has challenged their action in the court of District Judge, Khudra, Bhubaneswar and Honorable High Court of Orissa, Cuttack.
7. Reconciliation between financial results previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and half year ended September 30, 2016 is presented as under.

(Rs. In lacs)			
	Particulars	Quarter ended Sept.30, 2016 (Unaudited)	Half year ended Sept.30, 2016 (Unaudited)
	Net profit for the quarter and half year ended September 30 2016, under previous Indian GAAP.	42.86	79.97
	Add/(Less): Effect of measuring financial instruments at fair value and amortised cost	(0.07)	(0.13)
	Net profit under Ind AS	42.79	79.84
	Other Comprehensive income (Net of taxes)	-	-
	Total Comprehensive income for the period as per Ind AS	42.79	79.84

8. 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.

**For SURANA SOLAR LIMITED**
Chairman



Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

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

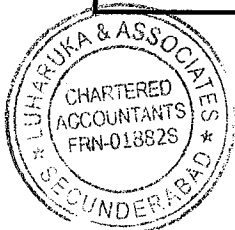
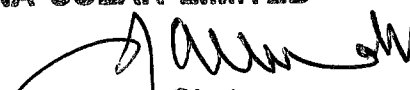
Website : www.surana.com

E.mail : surana@surana.com

CIN No.: L45200TG2006PLC051566

SEGMENT PUBLICATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017*(Rupees in Lakhs)*

Particulars	Quarter ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Un Audited)				
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Solar products (Net of Sales Tax)	827.52	966.39	1,723.59	1,793.91	3,575.03
b) Wind power	29.88	15.73	45.68	45.61	73.17
Total Revenue from Operations	857.40	982.12	1,769.27	1,839.52	3,648.20
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Solar products	56.95	134.27	121.42	191.22	252.26
b) Wind power	16.50	(5.46)	35.62	11.03	52.56
Total	73.45	128.81	157.04	202.26	304.82
Less: (i) Interest	31.76	72.22	94.79	103.98	183.21
(ii) Unallocable expenditure net of unallocable income	1.95	16.36	8.74	18.29	21.77
Total profit before tax	39.74	40.23	53.50	79.99	99.83
3. Segment Assets					
a) Solar products	6,792.93	6,252.07	7,742.96	6,792.93	7,742.96
b) Wind power	687.92	677.23	756.36	687.92	756.36
Total Segment Assets	7,480.85	6,929.30	8,499.32	7,480.85	8,499.32
Unallocable Assets	478.13	651.93	530.45	478.13	530.45
Total	7,958.98	7,581.23	9,029.77	7,958.98	9,029.77
4. Segment Liabilities					
a) Solar products	1,853.01	1,407.81	2,735.96	1,853.01	2,735.96
b) Wind power	4.06	11.66	0.09	4.06	0.09
Total Segment Liabilities	1,857.07	1,419.47	2,736.05	1,857.07	2,736.05
Unallocable Liabilities	116.25	98.84	350.87	116.25	350.87
Total	1,973.32	1,518.31	3,086.92	1,973.32	3,086.92

For **SURANA SOLAR LIMITED**

 Chairman




Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

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

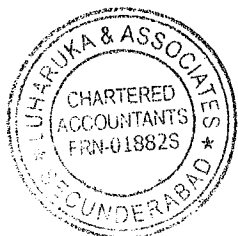
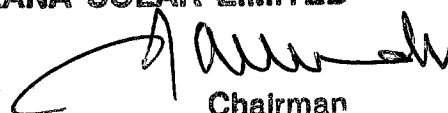
Website : www.surana.com

E.mail : surana@surana.com

CIN No.: L45200TG2006PLC051566

STATEMENT OF ASSETS AND LIABILITIES*(Rupees in Lakhs)*

Particulars	As at 30th September 2017
ASSETS	
Non-current assets	
(a) Property, plant and equipment	2,746.19
(b) Capital work in progress	1,150.10
(c) Other Intangible assets	0.14
(d) Financial Assets	
- Loans	4.30
Sub Total	3,900.73
Current assets	
(a) Inventories	1,982.96
(b) Financial Assets	
- Trade receivables	985.78
- Cash and cash equivalents	253.94
- Loans	2.54
(c) Current Tax Assets (net)	5.01
(d) Other current assets	828.02
Sub Total	4,058.25
TOTAL ASSETS	7,958.98
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2,460.33
(b) Other Equity	2,768.44
Sub Total	5,228.77
LIABILITIES	
Non-current liabilities	
(a) Financial Liabilities	
- Borrowings	668.04
(b) Deferred tax liabilities (Net)	88.85
Sub Total	756.89
Current liabilities	
(a) Financial Liabilities	
- Borrowings	1,485.53
- Trade Payables	149.62
- Other financial liabilities	112.35
(b) Provisions	3.25
(c) Other current liabilities	222.57
Sub Total	1,973.32
TOTAL EQUITY AND LIABILITIES	7,958.98

For **SURANA SOLAR LIMITED**


Chairman




Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates

Kolkata, India

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To

The Board of Directors

SURANA SOLAR LIMITED

Auditor's Responsibility: We have reviewed the accompanying statement of Unaudited Financial Results of **M/s. Surana Solar Limited** ("The Company"), for the quarter and six months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by the Circular No. **CIR/CFD/FAC/62/2016** dated July 5, 2016.

Management's Responsibility: This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 "read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue report on the Statement based on our review.

Opinion: 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.

As stated in **Note 7** of the Statement, we have performed a review of the figures relating to the corresponding half year ended September 30, 2016 including the reconciliation of net profit for the quarter ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("IND AS").

Without qualifying our report, we draw our attention to point no. 6 of the statement where in the company has stated that it has entered into a contract with Paradip Port Trust for setting up 10MW power plant, but due to escalation in cost and delay in completion of project, they have invoked bank guarantee amounting to Rs.66,663,020/-. Further the company has also spent Rs. 99,79,237/- towards the project. The company has filed suit against the same and hence no provision has been made.

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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as notified by Circular No. **CIR/CFD/FAC/62/2016** dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.

PLACE : SECUNDERABAD

DATE : 1st December, 2017



FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN NO.018825

RAMESHCHAND JAIN
(PARTNER)

MEMBERSHIP NO. 023019

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru