



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/076 /18-19

Date: 09th February, 2019

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th 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/075/18-19, dated 31st January, 2019

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Saturday, 09th February, 2019 inter-alia approved the Un-audited Financial Results of the Company for the Quarter and nine months ended 31st December, 2018.

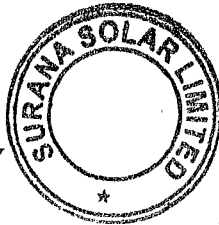
Further please find enclosed herewith the un-audited financial results along with Limited Review Report for the Quarter and nine months ended 31st December, 2018 taken on record by the Board of Directors.

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



Un Audited Financial Results for the Quarter and Nine Months ended 31st December, 2018

Sl No.	Particulars	Quarter Ended (Un audited)			Nine Months Ended (Un audited)		(Rs. in Lakhs) Year ended (Audited)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Revenue:						
	(a) Revenue from operations	725.50	599.70	949.18	2424.69	2788.70	3911.92
	(b) Other Income	33.29	22.22	-	74.36	14.93	58.19
	Total Income	758.79	621.92	949.18	2499.05	2803.63	3970.11
2	Expenses						
	(a) Cost of raw material and components consumed	471.95	528.56	1072.33	1739.33	2450.86	3253.97
	(b) Changes in inventories of stock in trade	12.64	(186.31)	(454.82)	(115.22)	(691.99)	(646.30)
	(c) Operating Expenses	9.19	9.72	12.61	31.92	35.13	44.92
	(d) Employee benefits expense	25.05	33.57	37.28	98.46	105.46	152.47
	(e) Finance Cost	56.48	52.12	61.51	149.10	165.49	215.65
	(f) Depreciation and amortisation expense	69.45	69.45	77.71	208.35	237.17	317.44
	(g) Other expenses	80.64	75.42	117.43	267.59	396.40	503.91
	Total expenses	725.41	582.53	924.05	2379.54	2698.52	3842.04
3	Profit before tax and exceptional items (1-2)	33.38	39.39	25.13	119.51	105.11	128.07
4	Exceptional Items						
5	Profit before tax (3+4)	33.38	39.39	25.13	119.51	105.11	128.07
6	Tax expenses						
	(a) Current tax	7.45	5.67	14.00	24.65	30.00	45.04
	(b) Deferred tax	-	-	-	-	-	(1.25)
	Total tax expenses	7.45	5.67	14.00	24.65	30.00	43.80
7	Profit for the period (5-6)	25.93	33.72	11.13	94.86	75.11	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	25.93	33.72	11.13	94.86	75.11	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	0.05	0.07	0.02	0.19	0.15	0.17
	- Diluted	0.05	0.07	0.02	0.19	0.15	0.17

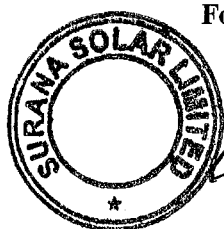
For SURANA SOLAR LIMITED

[Signature]
Chairman

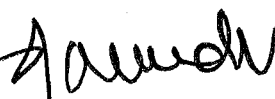
Notes:

1. The above Unaudited Standalone financial results for the Quarter and nine months ended 31st December, 2018 were reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on 9th February, 2019. 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: 09.02.2019



For Surana Solar Limited


Narender Surana
Chairman



SURANA SOLAR LIMITED

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Segmentwise Revenue, Results and Capital employed for the Quarter and Nine Months ended 31st December, 2018

Particulars	Quarter Ended (Un audited)			Nine Months Ended (Un audited)		(Rs. in Lakhs) Year ended (Audited)
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Solar products (Net of Sales Tax)	718.27	565.38	942.63	2,379.15	2,736.54	3,861.67
b) Wind power	7.22	34.32	6.55	45.53	52.16	50.24
Total Revenue	725.50	599.70	949.18	2,424.69	2,788.70	3,911.92
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Solar products	103.10	88.01	108.40	291.58	299.62	386.96
b) Wind power	(4.80)	16.12	(7.68)	(2.57)	3.35	(24.38)
Total	98.29	104.13	100.72	289.00	302.97	362.58
Less: (i) Interest	56.48	52.12	61.51	149.10	165.49	215.65
(ii) Unallocable expenditure net of unallocable income	8.43	12.62	14.08	20.39	32.37	18.86
Total profit before tax	33.38	39.39	25.13	119.51	105.11	128.07
3. Segment Assets						
a) Solar products	7,392.82	7,193.43	6,685.95	7,392.82	6,685.95	7,028.66
b) Wind power	638.03	644.99	676.86	638.03	676.86	626.33
Total Segment Assets	8,030.86	7,838.42	7,362.81	8,030.86	7,362.81	7,654.99
Unallocable Assets	174.24	277.36	422.80	174.24	422.80	410.81
Total	8,205.10	8,115.78	7,785.61	8,205.10	7,785.61	8,065.80
4. Segment Liabilities						
a) Solar products	1,202.51	1,300.38	2,190.65	1,202.51	2,190.65	1,530.45
b) Wind power	-	5.74	11.71	-	11.71	6.21
Total Segment Liabilities	1,202.51	1,306.12	2,202.36	1,202.51	2,202.36	1,536.66
Unallocable Liabilities	34.64	67.13	66.07	34.64	66.07	70.06
Total	1,237.15	1,373.25	2,268.43	1,237.15	2,268.43	1,606.72
Capital Employed						
a) Solar products	6,190.31	5,893.05	4,495.30	6,190.31	4,495.30	5,498.21
b) Wind power	638.03	639.25	665.15	638.03	665.15	620.12
c) Unallocable Assets less Liabilities	139.61	210.23	356.73	139.61	356.73	340.75
Total	6,967.95	6,742.53	5,517.18	6,967.95	5,517.18	6,459.08

For SURANA SOLAR LIMITED

[Signature]
Chairman





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: luharuka@gmail.com

LIMITED REVIEW REPORT

To

The Board of Directors
Surana Solar Limited

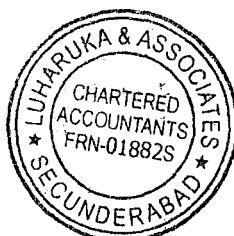
1. **Auditors' Responsibility:** We have reviewed the accompanying statement of unaudited financial results of Surana Solar Limited ("the Company") for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation of 33 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.
2. **Managements' Responsibility:** This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, 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.
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 Standard (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 the PPT action has been disposed off by the Honorable High Court of Odisha with a direction to settle the disputes before the adjudicator or arbitrator.

PLACE : SECUNDERABAD

DATE : 9th day of February, 2019



FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 01882S


RAMESHCHAND JAIN
(PARTNER) (M. NO. 023019)