



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/ 119 /17-18

Date: 10th February, 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/114/17-18, dated 29th January, 2018

With reference to the above cited subject, the Board of Directors of the Company at their Meeting held on Saturday, 10th February, 2018 inter-alia approved the Un-audited Financial Results of the Company for the Quarter ended 31st December, 2017.

Further please find enclosed herewith the un-audited financial results along with Limited Review Report for the Quarter ended 31st December, 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

SRINIVAS DUDAM
AUTHORISED SIGNATORY

Encl: as above





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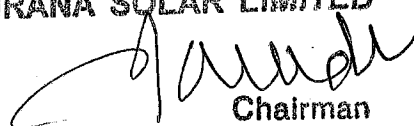
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31st DECEMBER, 2017**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited				
Income:					
Revenue from operations	949.18	857.40	2998.43	2788.70	6646.64
Other Income	0.00	10.53	0.04	14.93	10.86
Total Income	949.18	867.93	2998.47	2803.62	6657.49
Expenditure:					
Purchase of Stock in trade	1072.33	761.80	1566.38	2450.86	3760.46
Changes in inventories of stock in trade	(454.82)	(216.51)	984.77	(691.99)	1605.08
Operating Expenses	12.61	13.20	10.35	35.13	42.94
Employee benefits expense	37.28	33.48	46.98	105.46	171.67
Finance Cost	61.51	31.76	85.07	165.49	268.28
Depreciation expense	77.71	80.41	68.67	237.17	207.54
Other expenses	117.43	124.05	155.60	396.40	421.04
Total expenses	924.05	828.19	2917.83	2698.51	6477.02
Profit before tax	25.13	39.74	80.64	105.11	180.47
Tax expenses					
Current tax	14.00	7.94	16.14	30.00	36.13
Deferred tax					
Profit for the period	11.13	31.80	64.50	75.11	144.34
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	11.13	31.80	64.50	75.11	144.34
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	0.02	0.06	0.13	0.15	0.29
- Diluted	0.02	0.06	0.13	0.15	0.29

For SURANA SOLAR LIMITED

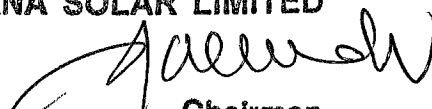

Chairman


1. The above unaudited financial results for the nine months ended 31st December, 2017 were reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on February 10, 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 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 nine months ended December 31, 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 December 31, 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 nine months ended December 31, 2016 is presented as under.

Particulars	Quarter ended December 31, 2016 (Unaudited) (Rs. In lacs)	Nine months ended December 31, 2016 (Unaudited) (Rs. In lacs)
Net profit for the quarter and nine months ended December 31 2016, under previous Indian GAAP.	64.56	144.53
Add/(Less): Effect of measuring financial instruments at fair value and amortised cost	(0.06)	(0.19)
Net profit under Ind AS	64.50	144.34
Other Comprehensive income (Net of taxes)	-	-
Total Comprehensive income for the period as per Ind AS	64.50	144.34

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



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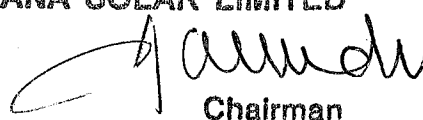
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SEGMENT PUBLICATION FOR THE QUARTER ENDED 31ST DECEMBER, 2017*(Rs. in Lakhs)*

Particulars	Quarter ended			Nine months ended	
	31.12.2017	30.09.17	31.12.2016	31.12.2017	31.12.2016
	(Un Audited)				
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Solar products (Net of Sales Tax)	942.62	827.52	2,997.02	2,736.53	6,572.05
b) Wind power	6.55	29.88	1.41	52.16	74.59
Total Revenue	949.18	857.40	2,998.43	2,788.70	6,646.64
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Solar products	108.40	56.95	181.26	299.62	433.51
b) Wind power	(7.68)	16.50	(8.58)	3.35	43.98
Total	100.72	73.45	172.68	302.97	477.49
Less: (i) Interest	61.51	31.76	85.07	165.49	268.28
(ii) Unallocable expenditure net of unallocable income	14.08	1.95	6.96	32.37	28.74
Total profit before tax	25.13	39.74	80.64	105.11	180.47
3. Segment Assets					
a) Solar products	6,685.95	6,792.93	7,521.92	6,685.95	7,521.92
b) Wind power	676.86	687.92	713.58	676.86	713.58
Total Segment Assets	7,362.82	7,480.85	8,235.50	7,362.82	8,235.50
Unallocable Assets	422.80	478.13	849.73	422.80	849.73
Total	7,785.62	7,958.98	9,085.23	7,785.62	9,085.23
4. Segment Liabilities					
a) Solar products	2,190.65	1,853.01	3,455.40	2,190.65	3,455.40
b) Wind power	11.71	4.06	-	11.71	-
Total Segment Liabilities	2,202.36	1,857.07	3,455.40	2,202.36	3,455.40
Unallocable Liabilities	66.07	116.25	246.11	66.07	246.11
Total	2,268.43	1,973.32	3,701.51	2,268.43	3,701.51
Capital Employed					
a) Solar products	4,495.31	4,939.92	4,066.52	4,495.31	4,066.52
b) Wind power	665.15	683.86	713.58	665.15	713.58
c) Unallocable Assets less Liabilities	356.73	361.88	603.62	356.73	603.62
Total	5,517.19	5,985.66	5,383.72	5,517.19	5,383.72

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

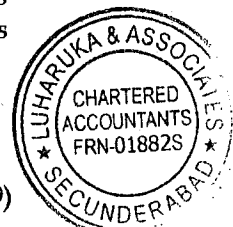
LIMITED REVIEW REPORT

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 nine months ended December 31, 2017 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the quarter and nine months ended 31st December, 2016 are based on the previously issued standalone quarterly/nine months financial results that were reviewed by the erstwhile auditors (vide their limited review report dated 10th February, 2017).
4. 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.
5. 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.
6. Without qualifying our report, we draw our attention that the company 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.6,66,63,020/-. Further the company has also spent Rs.99,79,237/- towards the project out of the Rs.49,94,237/- has been written-off during the quarter. The company has filed suit against the same and hence no provision has been made.
7. 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 there under 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, read with SEBI 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.

For Luharuka & Associates
Chartered Accountants
FRN:- 01882S


Rameshchand Jain
(Partner) (M. No. 023019)



Place:- Secunderabad
Date:- 10-02-2018

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru