



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/ 015/18-19

Date: 26th May, 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/008/17-18 dated 11th May, 2018

With reference to the above subject, the Board of Directors of the Company at their Meeting held on Saturday, 26th May, 2018 inter-alia approved the Audited Financial Results for the quarter / year ended 31st March 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial Results for the quarter/ year ended March 31, 2018;
- (ii) Auditors' Report on the Audited Financial Results

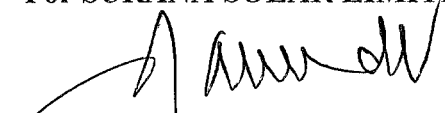
Further, we would like to confirm that, the Statutory Auditors of the Company have issued Audit Reports with un-modified opinion on these financial results pursuant to Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended vide Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

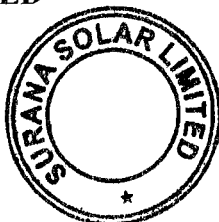
Thanking you,

Yours faithfully,

For SURANA SOLAR LIMITED


NARENDER SURANA
DIRECTOR

Encl: A/a



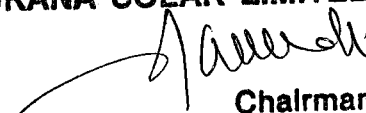
SURANA SOLAR LIMITED
5th Floor, Surya Towers, SP.Road, Secunderabad
Audited Financial Results for the Year ended 31st March, 2018

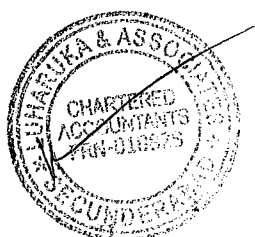
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31st MARCH, 2018**

(Rs. in Lakhs)

Sl.N o.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	
1	Revenue:					
	(a) Revenue from operations	1123.22	949.18	1762.39	3911.92	8409.03
	(b) Other Income	43.25	-	41.81	58.19	41.24
	Total Income	1166.47	949.18	1804.20	3970.11	8450.27
2	Expenses					
	(a) Cost of raw material and components consumed	803.11	1072.33	1643.03	3253.97	5392.05
	(b) Changes in inventories of stock in trade	45.68	(454.82)	(214.57)	(646.30)	1390.52
	(c) Operating Expenses	9.79	12.61	9.86	44.92	52.80
	(d) Employee benefits expense	47.01	37.28	44.07	152.47	215.74
	(e) Finance Cost	50.16	61.51	60.20	215.65	328.48
	(f) Depreciation and amortisation expense	80.26	77.71	67.13	317.43	274.67
	(g) Other expenses	107.50	117.43	130.29	503.90	551.34
	Total expenses	1143.51	924.05	1740.01	3842.04	8205.60
3	Profit before tax and exceptional items (1-2)	22.96	25.13	64.19	128.07	244.67
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	22.96	25.13	64.19	128.07	244.67
6	Tax expenses					
	(a) Current tax	15.04	14.00	15.09	45.04	51.22
	(b) Deferred tax	(1.24)	-	16.17	(1.24)	16.17
	(c) MAT Credit utilised/(availed)	-	-	10.23	-	10.24
	Total tax expenses	13.80	14.00	41.49	43.80	77.63
7	Profit for the period	9.16	11.13	22.70	84.27	167.04
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 (Net of Tax)	9.16	11.13	22.70	84.27	167.04
11	Paid up Equity Share Capital (Face Value of the Share Rs.5/- each)	2460.33	2460.33	2460.33	2460.33	2460.33
12	Other Equity				2788.73	2704.45
13	Earnings Per Share(EPS) (Not annualised)					
	- Basic	0.02	0.02	0.05	0.17	0.34
	- Diluted	0.02	0.02	0.05	0.17	0.34

For SURANA SOLAR LIMITED


Chairman

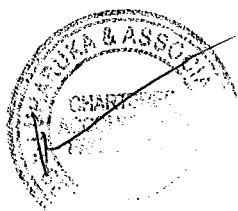


1. The above audited financial results of Surana Solar Limited for the quarter and year ended 31st March, 2018 have reviewed by the Audit committee and thereafter approved at the meeting of Board of Directors of the company held on May 26, 2018. For the report and these results, visit our website www.surana.com or www.suranasolar.com.
2. The results have been prepared on the basis of the audited financial statements for the year ended March 31, 2018 and interim financial results for the quarter and nine months ended December 31, 2017 which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
3. The financial results and other financial information for the year ended March 31, 2018 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 and the year ended March 31, 2018 is presented net of GST.
5. The company was awarded EPC Contract by Paradip Port Trust (PPT) for setting up 10MW Solar Power Plant at Paradip Port. During the course of implementation of the project, there has been disputes on technical grounds between the company and PPT as regard to escalation in cost and time limit for completion of the project. Taking a contrary stand, PPT cancelled/terminated LOI and forfeited Mobilization advance, guarantee and performance guarantee amounting to Rs. 666.63 lakhs. The company challenged the action of PPT before Honorable court of Odisha who in turn was pleased to pass an order to pursue the remedy before the adjudicator or file suitable application for settlement of dispute through arbitration.
6. The company has adopted Indian Accounting Standards ('Ind AS') (date of transition being April 1, 2016) prescribed under Section 133 of the Companies Act, 2013, and all the periods presented in the accompanying financial statements and other financial information have been prepared in accordance with recognition with measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
7. The company also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and the year ended March 31, 2017 for the financial results are presented below:

Particulars	(Rupees in Lakhs)	
	Quarter ended March 31, 2017 (Unaudited) (Rs. In lacs)	Year ended March 31, 2017 (Audited) (Rs. In lacs)
Net profit for the quarter and year ended March 31 2017, under previous Indian GAAP.	22.77	167.30
Add/(Less): Effect of measuring financial instruments at fair value and amortised cost	(0.07)	(0.26)
Net profit under Ind AS (A)	22.70	167.04
Other Comprehensive income (Net of taxes) (B)	-	-
Total Comprehensive income for the period as per Ind AS (A+B)	22.70	167.04

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**



[Signature]
Chairman

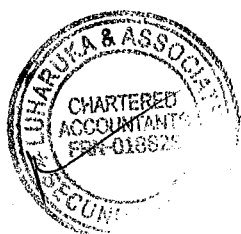
Surana Solar Limited

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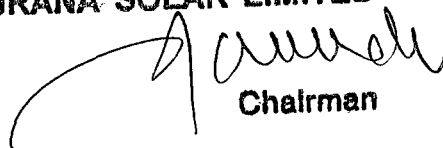
SEGMENT PUBLICATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Un Audited)			(Audited)	
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Solar products (Net of Sales Tax)	1,125.14	942.63	1,761.44	3,861.68	8,333.49
b) Wind power	(1.92)	6.55	0.95	50.24	75.54
Total Revenue	1,123.22	949.18	1,762.39	3,911.92	8,409.03
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Solar products	87.34	108.40	165.49	386.96	599.00
b) Wind power	(27.74)	(7.68)	(32.06)	(24.38)	11.92
Total	59.60	100.72	133.43	362.58	610.92
Less: (i) Interest	50.16	61.51	60.20	215.65	328.48
(ii) Unallocable expenditure net of unallocable income	(13.52)	14.08	9.03	18.86	37.77
Total profit before tax	22.96	25.13	64.19	128.07	244.67
3. Segment Assets					
a) Solar products	7,028.66	6,685.95	7,218.90	7,028.66	7,218.90
b) Wind power	626.33	676.86	680.36	626.33	680.36
Total Segment Assets	7,654.99	7,362.81	7,899.26	7,654.99	7,899.26
Unallocable Assets	410.81	422.80	571.92	410.81	571.67
Total	8,065.80	7,785.61	8,471.18	8,065.80	8,470.93
4. Segment Liabilities					
a) Solar products	2,652.87	2,190.65	2,662.83	2,652.87	2,662.83
b) Wind power	6.21	11.71	2.72	6.21	2.72
Total Segment Liabilities	2,659.08	2,202.36	2,665.55	2,659.08	2,665.55
Unallocable Liabilities	70.06	66.07	238.34	70.06	238.34
Total	2,729.14	2,268.43	2,903.89	2,729.14	2,903.88
Capital Employed					
a) Solar products	4,375.78	4,495.31	4,556.07	4,375.78	4,556.07
b) Wind power	620.12	665.15	677.64	620.12	677.64
c) Unallocable Assets less Liabilities	340.75	356.73	333.58	340.75	333.33
Total	5,336.65	5,517.19	5,567.29	5,336.65	5,567.04



For SURANA SOLAR LIMITED


 Chairman

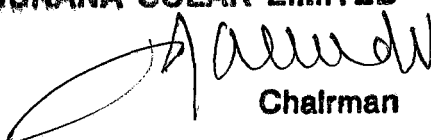
SURANA SOLAR LIMITED
Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2018	As at 31st March, 2017
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,588.29	2,902.64
(b) Capital work in progress	1,143.59	1,144.97
(c) Intangible assets	0.06	0.32
(d) Financial Assets		
- Loans	5.83	12.77
	3,737.77	4,060.70
Current assets		
(a) Inventories	2,739.61	1,777.32
(b) Financial Assets		
- Trade receivables	340.11	2,191.89
- Cash and cash equivalents	256.68	393.04
- Loans	1.25	1.84
(c) Other Current Assets	990.37	46.14
	4,328.02	4,410.23
TOTAL ASSETS	8,065.80	8,470.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,460.33	2,460.33
(b) Other Equity	2,788.73	2,704.45
Total Equity	5,249.06	5,164.78
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	1,122.42	443.51
(b) Deferred tax liabilities (Net)	87.60	88.85
	1,210.02	532.36
Current liabilities		
(a) Financial liabilities		
- Borrowings	1,361.38	1,640.82
- Trade Payables	34.93	202.70
- Other financial liabilities	55.68	228.66
(b) Current tax Liabilities (Net)	1.31	4.34
(c) Provisions	3.00	3.25
(d) Other current liabilities	150.42	694.01
	1,606.72	2,773.78
Total liabilities	2,816.74	3,306.14
TOTAL EQUITY AND LIABILITIES	8,065.80	8,470.93



For SURANA SOLAR LIMITED


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: luharukaca@gmail.com

Independent Auditors' Report on Quarterly Standalone IND AS Financial results and year to date results of M/s. Surana Solar Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015.

To

Board of Directors of SURANA SOLAR LIMITED

1. We have audited the accompanying quarterly (statement of Standalone audited) financial results of M/s. Surana Solar Limited for the 4th Quarter and year ended 31st March 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and approved by the Board of Directors in their meeting on 26th May'2018. Our responsibility is to express an opinion on these financial results which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the 4th Quarter and year ended 31st March 2018.



Other Matters

4. The statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31st March 2017 and 31st March 2016, dated 18th May 2017 and 24th May 2016 respectively expressed an unmodified opinion on those statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Emphasis of matter

6. 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 Honorable 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



Place: Secunderabad
Dated: 26th day of May, 2018


(Rameshchand Jain)
Partner
M.No. 023019