



SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

Surana Group

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 212/ 3 & 4,
Phase II, IDA Cherlapally,
Hyderabad - 500 051. Telangana, India.
Tel: +91-4027845119 / 27841198 / 65742601
Email: surana@surana.com
Website : www.suranasolar.com
CIN No.: L45200TG2006PLC051566

SSL/SECT/013/2025-26

Date: 03rd July, 2025

| | |
|--|--|
| The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1s, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 | The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 |
| Scrip Code: SURANASOL | Scrip Code: 533298 |

Sub: Outcome of Board Meeting and submission of Consolidated Financial Results for the Quarter and Year ended March 31, 2025.

Ref: Our Letter No. SSL/SECT/012/2025-26 Dated 30th June, 2025

With reference to above cited subject, please be informed that the Board of Directors of the Company at their meeting held today, i.e., 03rd July, 2025, *inter-alia*, Approved and taken on record the Consolidated Audited Financial Results of the company for the fourth quarter and financial year ended on 31st March, 2025, and reports thereon, pursuant to Regulation.33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, please find enclosed herewith the following:

1. The Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2025 ('Financial Results');
2. Audit Report for the Consolidated 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;
3. Disinvestment in the Equity Shares of Surana Technologies Private Limited.

The Board Meeting commenced at 04:40 P.M. and concluded at 05:10 P.M. Further, please find enclosed herewith the following:

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, 2025.

Kindly take the same on record.

Thanking you,

Yours truly,

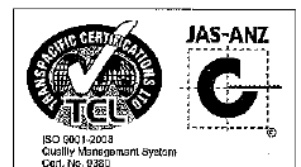
For SURANA SOLAR LIMITED

NARENDER SURANA

DIRECTOR

DIN: 00075086

Encl: As above





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 Consolidated Annual Financial Results

Opinion:

We have audited the Consolidated Financial Results for the quarter and year ended March 31, 2025, ("the statement") of **Surana Solar Limited ("Holding company")**, and one of its subsidiary (collectively referred to as "the Company" or "the Group"), 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) Includes the results of one of its subsidiary company, namely, "Surana Technologies Private Limited",
- (ii) Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) Gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.



Basis for Opinion:

We conducted our audit in accordance with the Standards 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 the Consolidated Financial Results" section of our report. We are independent of the Group 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 Consolidated Annual Financial Results:

The Statement has been prepared on the basis of consolidated annual financial statements. The Holding 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 Group 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 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 Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 Group 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.
- Perform procedures in accordance with circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.



Materiality is the magnitude of misstatements in annual consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Annual consolidated 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 Annual Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters:

The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of these other matters.



For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 01882S

A handwritten signature in black ink, appearing to read "Arun Luharuka".

Place: Secunderabad
Dated: 03rd July 2025

Arun Luharuka
(Partner) Membership No. 021869

UDIN: 25021869BMODYY2426

SURANA SOLAR LIMITED

(CIN:- L45200TG2006PLC051566)


Regd. & Corp Office:Plot No. 212/3 & 4 Phase II, IDA, Cherlapally Hyderabad, TG 500051.

Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2025

(Amount in Lakhs)

| S.No | Particulars | Quarter Ended | Quarter Ended | Year ended |
|----------|--|-----------------|-----------------|-----------------|
| | | (Audited) | (Un Audited) | (Audited) |
| | | 31.03.2025 | 31.12.2024 | 31.03.2025 |
| 1 | Income: | | | |
| | Revenue from operations | 252.03 | 1,063.70 | 3,880.04 |
| | Other Income | 42.05 | 18.19 | 118.07 |
| | Total Income | 294.07 | 1,081.89 | 3,998.10 |
| 2 | Expenditure: | | | |
| | Cost of material consumed | 230.83 | 871.73 | 3,409.50 |
| | Changes in inventories of stock in trade | (0.31) | 76.25 | 64.88 |
| | Employee benefits expense | 24.12 | 24.27 | 95.22 |
| | Finance Cost | 4.72 | 1.10 | 16.54 |
| | Depreciation and amortisation | 36.00 | 25.92 | 152.65 |
| | Other expenses | 107.84 | 60.91 | 266.16 |
| | Total expenses | 403.20 | 1,060.18 | 4,004.95 |
| 3 | Profit before tax (1-2) | (109.13) | 21.72 | (6.85) |
| 4 | Tax expenses | | | |
| | (a) Current tax | (21.84) | 11.40 | 21.62 |
| | (b) Deferred tax | (5.32) | (5.93) | (23.21) |
| | Total tax expenses | (27.16) | 5.48 | (1.59) |
| 5 | Profit/ (loss) for the period (3-5) | (81.97) | 16.24 | (5.26) |
| 6 | Other Comprehensive Income(OCI) | | | |
| | - Items that will not be reclassified in profit or loss | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit or loss | - | - | - |
| | Total Other Comprehensive income for the period, net of tax | - | - | - |
| 7 | Total Comprehensive Income for the period, net of tax | (81.97) | 16.24 | (5.26) |
| | Profit for the year attributable to | | | |
| | -Owners of the Company | (81.97) | 16.24 | (5.26) |
| | -Non controlling interest | - | - | - |
| | Other Comprehensive Income attributable to | | | |
| | -Owners of the Company | - | - | - |
| | -Non controlling interest | - | - | - |
| | Total Comprehensive income attributable to | | | |
| | -Owners of the Company | (81.97) | 16.24 | (5.26) |
| | -Non controlling interest | - | - | - |
| | Paid up Equity Share Capital | 2,460.33 | 2,460.33 | 2,460.33 |
| | Other Equity | | | 3,151.11 |
| | Earnings Per Share(EPS) (Not annualised) | | | |
| | - Basic | (0.17) | 0.03 | (0.01) |
| | - Diluted | (0.17) | 0.03 | (0.01) |

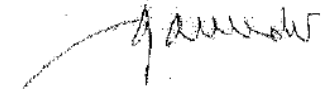


For SURANA SOLAR LIMITED

 Chairman

Notes:

1. The above consolidated financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The consolidated financial results include results of Surana Solar Limited ("SSL" or Company") and its subsidiary, Surana Technologies Private Limited ("STPL"), and since this year ended consolidated financial results are prepared for the first time, disclosure of comparative preceding period results has not been made. It is relevant to mention that in terms of an Investment agreement dated May 22, 2025, beneficial interest documents executed between the Company, Surana Technologies Private Limited ("STPL") and Baidyanath Power Private Limited ("BPPL") and the decision taken by the Board of Directors of the Company in their meeting held on July 03, 2025, the Company has ceased to have control over STPL, BPPL has been given a right to appoint majority directors on the Board of STPL and in turn STPL has ceased to be a subsidiary of the Company with effect from May 22, 2025.
3. The above results are available on our company's website www.suranasolar.com and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.
4. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 03, 2025. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.

For SURANA SOLAR LIMITED



NARENDER SURANA
CHAIRMAN

Date: 03.07.2025
Place: Secunderabad



Surana Solar Limited

(CIN:- L45200TG2006PLC051666)

Regd. & Corp Office: Plot No. 212/3 & 4 Phase II, IDA, Cherlapally, Hyderabad TG 500051.

Consolidated- Segment Publication for the Quarter and Year ended 31st March, 2025

(Amount in Lakhs)

| Particulars | Quarter Ended | Quarter Ended | Year ended |
|---|-----------------|-----------------|-----------------|
| | (Audited) | (Audited) | (Audited) |
| | 31.03.2025 | 31.12.2024 | 31.03.2025 |
| 1. Segment Revenue (Net Sale / Income from each Segment) | | | |
| a) Solar Products | 229.04 | 165.67 | 975.07 |
| b) Trading | 0.19 | 898.03 | 2,879.10 |
| c) Renewable Energy | 22.80 | | 25.87 |
| Total | 252.03 | 1,063.70 | 3,880.04 |
| Net Sales / Income from Operations | 252.03 | 1,063.70 | 3,880.04 |
| 2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment) | | | |
| a) Solar Products | (97.95) | 22.19 | (40.58) |
| b) Trading | - | 70.71 | 136.58 |
| c) Renewable Energy | 21.99 | (0.82) | 22.60 |
| Total | (75.96) | 92.08 | 118.60 |
| Less: (i) Interest | 4.72 | 1.11 | 16.54 |
| (ii) Unallocable expenditure net of unallocable income | 28.45 | 69.25 | 108.91 |
| Profit before tax | (109.13) | 21.72 | (6.85) |
| 3. Segment Assets | | | |
| a) Solar Products | 3,774.29 | 4,329.09 | 3,774.29 |
| b) Renewable Energy | 35.30 | 38.39 | 35.30 |
| Total Segment Assets | 3,809.59 | 4,367.48 | 3,809.59 |
| Unallocable Assets | 2,162.50 | 1,912.69 | 2,162.50 |
| Total Assets | 5,972.09 | 6,280.17 | 5,972.09 |
| 4. Segment Liabilities | | | |
| a) Solar Products | 338.68 | 534.50 | 338.68 |
| b) Renewable Energy | - | - | - |
| Total Segment Liabilities | 338.68 | 534.50 | 338.68 |
| Unallocable Liabilities | 8.98 | 33.96 | 8.98 |
| Total Liabilities | 347.66 | 568.46 | 347.66 |
| Capital Employed | | | |
| a) Solar Products | 3,435.61 | 3,794.59 | 3,435.61 |
| b) Renewable Energy | 35.30 | 38.39 | 35.30 |
| c) Unallocable Assets less Liabilities | 2,153.52 | 1,878.73 | 2,153.52 |
| Total | 5,624.42 | 5,711.71 | 5,624.42 |



For **SURANA SOLAR LIMITED**

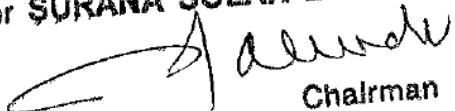
Aawadh
Chairman

Surana Solar Limited
Statement of Assets and Liabilities (Consolidated)

(Amount in Lakhs)

| Particulars | As at 31st March 2025 (Audited) |
|--|---------------------------------------|
| A Assets | |
| 1 Non-current assets | |
| (a) Property, plant and equipment | 1,040.62 |
| (b) Capital work-in Progress | 124.29 |
| c) Financial Assets | |
| - Loans | 1,448.10 |
| - Other Financial Assets | 19.34 |
| Sub-total- Non Current Assets | 2,632.35 |
| 2 Current assets | |
| (a) Inventories | 1,573.97 |
| (b) Financial Assets | |
| - Investment | 496.28 |
| - Trade receivables | 48.96 |
| - Cash and cash equivalents | 88.03 |
| - Bank Balances | 101.41 |
| - Other current Financial asset | 0.82 |
| (c) Current Tax Assets (Net) | 22.20 |
| (d) Other current assets | 1,008.07 |
| Sub-total- Current Assets | 3,339.74 |
| TOTAL ASSETS | 5,972.09 |
| B EQUITY AND LIABILITIES | |
| 1 Equity | |
| (a) Equity share capital | 2,460.33 |
| (b) Other Equity | 3,151.11 |
| Sub-total Equity | 5,611.44 |
| 2 Non Controlling Interest | - |
| 3 Non-current liabilities | |
| (a) Deferred tax liabilities (Net) | 12.99 |
| Sub-total- Non Current Liabilities | 12.99 |
| 4 Current liabilities | |
| (a) Financial liabilities | |
| - Trade Payables | - |
| - Total Outstanding dues of Micro and Small Enterprises | |
| - Total Outstanding dues of Creditors Other than Micro and Small Enterprises | 49.51 |
| (b) - Other Current liabilities | 289.11 |
| (c) - Provisions | 9.04 |
| (d) Current Tax Liabilities (Net) | - |
| Sub-total- Current Liabilities | 347.66 |
| TOTAL EQUITY AND LIABILITIES | 5,972.09 |



For SURANA SOLAR LIMITED

Chairman

SURANA SOLAR LIMITED

(CIN:- L45200TG2006PLC051566)

Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

| Particulars | For the Year ended 2024-25 | |
|---|----------------------------|----------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) before Tax and Exceptional Items | | (6.85) |
| Adjustments for Non-Operating Activities: | | |
| Depreciation | 146.18 | |
| Amortisation of lease rent | 6.47 | |
| Sundry balance written off | 3.24 | |
| loss on sale of asects | (5.79) | |
| Sundry balance written back | (0.04) | |
| Interest paid | 16.54 | |
| Income from Mutual fund | (28.31) | |
| Net (gain)/loss arising on financial instruments mandatorily measured at fair value through Profit & Loss | (9.09) | |
| Interest received | (65.37) | 63.84 |
| Operating Profit before Working Capital Changes | | 56.99 |
| Movement in Working Capital | | |
| Increase/ (Decrease) in other current liabilities | 124.69 | |
| Increase/ (Decrease) in provisions | (6.58) | |
| Increase/ (Decrease) in trade payables | 26.56 | |
| (Increase)/ Decrease in other financial assets | 2.85 | |
| (Increase)/ Decrease in other current assets | (181.90) | |
| (Increase)/ Decrease in trade receivables | (30.25) | |
| (Increase)/ Decrease in inventory | 233.28 | 168.65 |
| Cash Generation From Operations | | 225.64 |
| Direct Taxes (Net) | | (74.44) |
| Net Cash from Operating Activities (A) | | 151.19 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Income from Mutual fund | 28.31 | |
| Interest received | 65.37 | |
| Sale of fixed assets | 193.92 | |
| Investment in CWIP | (124.29) | |
| Investment in Liquid Funds | 316.95 | |
| Net Cash from / (Used in) Investing Activities (B) | | 480.27 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (16.54) | |
| Repayment of long term advances | (461.50) | |
| (Increase)/Decrease in restricted deposits | (94.36) | |
| Net Cash (used in) /from Financing Activities (C) | | (572.41) |
| Net Increase/(decrease) in cash & cash equivalents (A+B+C) | | 59.05 |
| Opening cash and cash equivalent at the beginning of the year | | 28.98 |
| Closing cash and cash equivalent at the end of the year | | 88.03 |
| Net Increase/(decrease) in cash & cash equivalents | | 59.05 |

Notes :

1.The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in

2. Components of cash and cash equivalents

| | |
|---------------------|--------------|
| | As on |
| | 31.03.2025 |
| Cash in hand | 13.47 |
| Balances with banks | 74.56 |
| | <u>88.03</u> |

3. Accompanied notes to accounts forms an integral part of the financial statements.



For **SURANA SOLAR LIMITED**

[Signature]
Chairman.