



# SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

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/48/2025-26

Date: 29<sup>th</sup> October, 2025

The Secretary,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, 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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting – Reg.**

**Ref: Our Letter No. SSL/SECT/47/2025-26 dated 24<sup>th</sup> October, 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., 29th October, 2025, *inter-alia*, has transacted the following items of business:

1. Approved and taken on record the un-audited financial results of the company for the quarter and half year ended on 30<sup>th</sup> September, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 10:45 AM. and concluded at 11:45 AM. Further, please find enclosed herewith the un-audited financial results for the quarter and half year ended on 30<sup>th</sup> September, 2025 along with the Limited Review Report of the Auditors thereon.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **SURANA SOLAR LIMITED**

**NARENDER SURANA**

**DIRECTOR**

**DIN: 00075086**

**Encl: A/a**





**Luharuka & Associates**

Chartered Accountants

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

E-mail: luharukaca@gmail.com

**Limited Review Report on Unaudited Quarterly And Half Yearly Financial Results of SURANA SOLAR LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

Board of Directors of

**SURANA SOLAR LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SURANA SOLAR LIMITED** ('the Company'), for the Quarter And Half Year ended September 30, 2025 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). 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 relevant rules issued thereunder and other accounting Principles generally accepted in India. This statement 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.
2. 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 of Interim Financial Information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards 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, including the manner in which it is to be disclosed, or it contains any material misstatement.



Place: Secunderabad

Dated: 29<sup>th</sup> October 2025

For Luharuka & Associates

Chartered Accountants

Firm Registration Number: 018825

  
(Arun Luharuka)

(Partner) M.No. 021869

UDIN: 25021869 BM0E AF 9169



**SURANA SOLAR LIMITED**

(CIN:- L45200TG2006PLC051566)

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

Statement of Un audited Financial Results for the Quarter and Half Year Ended 30th September, 2025

(Amount in Lakhs)

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>1</b>	<b>Income:</b>						
	Revenue from operations	257.66	208.65	1,428.36	466.31	2,564.31	3,880.04
	Other Income	367.44	236.52	25.65	603.96	57.83	118.07
	<b>Total Income</b>	<b>625.10</b>	<b>445.16</b>	<b>1,454.01</b>	<b>1,070.26</b>	<b>2,622.13</b>	<b>3,998.10</b>
<b>2</b>	<b>Expenditure:</b>						
	Cost of material consumed	377.30	264.48	1,283.92	641.79	2,308.94	3,409.50
	Changes in inventories of stock in trade	(41.85)	1.54	0.08	(40.31)	(11.06)	64.88
	Employee benefits expense	65.13	24.49	22.58	89.63	46.83	95.22
	Finance Cost	5.66	3.85	7.30	9.52	10.72	16.54
	Depreciation and amortisation expenses	54.53	31.30	46.68	85.84	90.73	152.65
	Other expenses	91.20	82.98	45.01	174.18	97.41	255.04
	<b>Total expenses</b>	<b>551.98</b>	<b>408.66</b>	<b>1,405.56</b>	<b>960.64</b>	<b>2,541.57</b>	<b>3,993.84</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>73.12</b>	<b>36.50</b>	<b>48.45</b>	<b>109.62</b>	<b>80.57</b>	<b>4.26</b>
<b>4</b>	<b>Tax expenses</b>						
	(a) Current tax	7.82	13.10	23.46	20.92	32.06	21.62
	(b) Deferred tax	11.01	(4.57)	(7.70)	6.44	(11.96)	(23.21)
	<b>Total tax expenses</b>	<b>18.83</b>	<b>8.53</b>	<b>15.76</b>	<b>27.36</b>	<b>20.10</b>	<b>(1.59)</b>
<b>5</b>	<b>Profit/ (loss) for the period (3-4)</b>	<b>54.29</b>	<b>27.97</b>	<b>32.69</b>	<b>82.27</b>	<b>60.47</b>	<b>5.85</b>
<b>6</b>	<b>Other Comprehensive Income(OCI)</b>						
	- Items that will not be reclassified in profit or						
	- Income tax relating to items that will not be reclassified to profit or loss						
	<b>Total Other Comprehensive income for the</b>						
<b>7</b>	<b>Total Comprehensive income for the period, net of tax</b>	<b>54.29</b>	<b>27.97</b>	<b>32.69</b>	<b>82.27</b>	<b>60.47</b>	<b>5.85</b>
	Paid up Equity Share Capital	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33	2,460.33
	Other Equity						3,162.28
	<b>Earnings Per Share(EPS) (Not annualised)</b>						
	- Basic	0.11	0.06	0.07	0.17	0.12	0.01
	- Diluted	0.11	0.06	0.07	0.17	0.12	0.01



For SURANA SOLAR LIMITED  
  
Chairman

**Surana Solar Limited**

(CIN:- L45200TG2006PLC051566)

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

Un audited Segment Results for the Quarter and Half Year Ended 30th, September 2025

(Amount in Lakhs)

Particulars	Quarter Ended			Half Year ended		Year ended
	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>1. Segment Revenue</b>						
a) Solar Products	256.51	207.30	295.07	463.81	580.36	975.07
a) Trading	-	-	1,131.97	-	1,980.88	2,879.10
b) Renewable Energy	1.15	1.35	1.32	2.50	3.07	25.87
<b>Total</b>	<b>257.66</b>	<b>208.65</b>	<b>1,428.36</b>	<b>466.31</b>	<b>2,564.31</b>	<b>3,880.04</b>
<b>Total Segment Revenue</b>	<b>257.66</b>	<b>208.65</b>	<b>1,428.36</b>	<b>466.31</b>	<b>2,564.31</b>	<b>3,880.04</b>
<b>2. Segment Results</b>						
a) Solar Products	(20.34)	(34.70)	7.10	(55.04)	35.18	(29.47)
a) Trading	-	-	8.73	-	65.87	136.58
b) Renewable Energy	0.33	0.53	0.51	0.86	1.43	22.60
<b>Total Segment Results</b>	<b>(20.01)</b>	<b>(34.17)</b>	<b>16.34</b>	<b>(54.18)</b>	<b>102.48</b>	<b>129.71</b>
Less: (i) Interest	5.42	3.85	7.29	9.27	10.71	16.54
(ii) Unallocable expenditure net of unallocable income	(98.55)	(74.52)	(39.39)	(173.07)	11.20	108.91
<b>Profit before tax</b>	<b>73.12</b>	<b>36.50</b>	<b>48.44</b>	<b>109.62</b>	<b>80.57</b>	<b>4.26</b>
<b>3. Segment Assets</b>						
a) Solar Products	5,454.02	5,318.36	4,968.88	5,454.02	4,968.88	3,764.40
b) Renewable Energy	31.86	37.17	39.21	31.86	39.21	35.30
<b>Total Segment Assets</b>	<b>5,485.88</b>	<b>5,355.53</b>	<b>5,008.09</b>	<b>5,485.88</b>	<b>5,008.09</b>	<b>3,799.70</b>
Unallocable Corporate Assets	1,725.18	2,054.39	1,493.50	1,725.18	1,493.50	2,183.50
<b>Total Assets</b>	<b>7,211.06</b>	<b>7,409.92</b>	<b>6,501.59</b>	<b>7,211.06</b>	<b>6,501.59</b>	<b>5,983.20</b>
<b>4. Segment Liabilities</b>						
a) Solar Products	1,469.02	1,553.60	453.80	1,469.02	453.80	338.62
b) Renewable Energy	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>1,469.02</b>	<b>1,553.60</b>	<b>453.80</b>	<b>1,469.02</b>	<b>453.80</b>	<b>338.62</b>
Unallocable Corporate Liabilities	17.74	11.88	346.34	17.74	346.34	8.98
<b>Total Liabilities</b>	<b>1,486.76</b>	<b>1,565.48</b>	<b>800.14</b>	<b>1,486.76</b>	<b>800.14</b>	<b>347.61</b>
<b>Capital Employed</b>						
a) Solar Products	3,985.00	3,764.76	4,515.08	3,985.00	4,515.08	3,425.78
b) Renewable Energy	31.86	37.17	39.21	31.86	39.21	35.30
c) Unallocable Assets less Liabilities	1,707.44	2,042.51	1,147.16	1,707.44	1,147.16	2,174.52
<b>Total</b>	<b>5,724.30</b>	<b>5,844.44</b>	<b>5,701.46</b>	<b>5,724.30</b>	<b>5,701.46</b>	<b>5,635.60</b>



For SURANA SOLAR LIMITED

  
Chairman



**Notes:**

1. The unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 29<sup>th</sup> October, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the financial results.
2. The financial results have been prepared in accordance with Indian Accounting Standards (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 comparable with the figures of the current period.
4. The above results are available on our company's website [www.suranasolar.com](http://www.suranasolar.com).
5. During the quarter under review, pursuant to an Investment Agreement dated May 22, 2025 between Surana Solar Limited (the Company), Surana Technologies Private Limited ("STPL") and Baidyanath Power Private Limited ("BPPL"), the shares / voting rights to the extent of 49% out of the 100% shares / voting rights held by the Company in STPL has been sold and stands transferred to BPPL. Further, in view of the said Agreement, the Company has also transferred the beneficial ownership in STPL, i.e., to the extent of remaining 51%, in favour of BPPL. Requisite documents such as MGT-6 in this regard have been executed and filed with the Registrar of Companies (MCA). The Stock Exchanges have been notified of the same on 03rd July, 2025. In this backdrop, effectively BPPL has become beneficial owner of 100% of STPL and the Company does not exercise control over STPL, in any manner, including but not limited to appointment of majority of Directors on the Board of STPL. Thus, STPL has ceased to be a subsidiary of the Company. Therefore, the financial results of STPL have not been consolidated with the financial results of the Company for the quarter and half year ended September 30, 2025.
6. Other income for the quarter and half year ended 30th September, 2025 includes Rs 338.43 lacs received from Paradip Port Trust (PPT) towards Interest and reimbursement of expenses incurred for the project vide order dated 17.09.2025 passed by the Commercial Court/ Civil Court, Khurda, Bhubaneswar

Date: 29.10.2025  
Place: Secunderabad



For SURANA SOLAR LIMITED

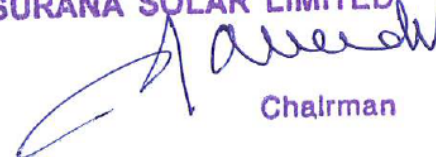
  
NARENDER SURANA  
CHAIRMAN

**Surana Solar Limited**  
**Statement of Assets and Liabilities**

(Rs in lakhs)

Particulars	As at 30th Sept 2025 (Un audited)	As at 31st March 2025 (audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,637.25	1,040.62
(b) Intangible assets	-	124.29
c) Financial Assets		
- Loans	1,151.19	1,448.10
- Other Financial Assets	19.54	19.34
<b>Sub-total- Non Current Assets</b>	<b>3,807.99</b>	<b>2,632.35</b>
<b>2 Current assets</b>		
(a) Inventories	1,906.90	1,573.97
(b) Financial Assets		
- Investment	356.09	506.28
- Trade receivables	21.88	48.96
- Cash and cash equivalents	6.61	78.15
- Bank Balances	316.25	101.41
- Other current Financial asset	-	0.82
(c) Other current assets	775.08	1,019.07
(c) Other tax assets (Net)	20.26	22.20
<b>Sub-total- Current Assets</b>	<b>3,403.07</b>	<b>3,350.85</b>
<b>TOTAL ASSETS</b>	<b>7,211.06</b>	<b>5,983.21</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	2,460.33	2,460.33
(b) Other Equity	3,244.55	3,162.28
<b>Sub-total Equity</b>	<b>5,704.88</b>	<b>5,622.61</b>
<b>2 Non-current liabilities</b>		
(a) Deferred tax liabilities (Net)	19.43	12.99
(b) Provisions	-	-
<b>Sub-total- Non Current Liabilities</b>	<b>19.43</b>	<b>12.99</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	14.01	-
- Trade Payables		
-Total Outstanding dues of Micro and Small Enterprises		
-Total Outstanding dues of Creditors Other than Micro and Small Enterprises	791.30	49.51
(b) - Other Current liabilities	663.71	289.11
(c) - Provisions	17.74	8.98
(d) Current Tax Liabilities (Net)	-	-
<b>Sub-total- Current Liabilities</b>	<b>1,486.76</b>	<b>347.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,211.06</b>	<b>5,983.21</b>

For SURANA SOLAR LIMITED

  
Chairman



**SURANA SOLAR LIMITED**  
(CIN:- L45200TG2006PLC051566)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2025**

(Amount in Lakhs)

Particulars	For the Half year ended Sept 2025		For the Half year ended Sept 2024	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss) before Tax and Exceptional Items		109.62		80.57
<b>Adjustments for Non-Operating Activities:</b>				
Depreciation	82.60		87.49	
Amortisation of lease rent	3.24		3.24	
Gain on foreign exchange fluctuation	(3.38)		(0.83)	
Interest paid	9.52		10.72	
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through Profit & Loss	-		(25.91)	
Profit on Sale of Investment	(198.71)		-	
Interest received	(386.70)	(493.45)	(27.15)	47.56
Operating Profit before Working Capital Changes		<b>(383.83)</b>		<b>128.13</b>
<b>Movement in Working Capital</b>				
Increase/ (Decrease) in other current liabilities	374.59		(109.52)	
Increase/ (Decrease) in provisions	8.75		(8.92)	
Increase/ (Decrease) in trade payables	745.18		321.47	
(Increase)/ Decrease in other financial assets	0.62		(49.17)	
(Increase)/ Decrease in other current assets	243.99		15.44	
(Increase)/ Decrease in trade receivables	27.08		(1,058.19)	
(Increase)/ Decrease in inventory	(332.93)	1,067.28	38.64	(850.25)
<b>Cash Generation From Operations</b>		683.45		(722.12)
Direct Taxes (Net)		(18.98)		(27.56)
<b>Net Cash from Operating Activities (A)</b>		<b>664.47</b>		<b>(749.68)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest received	386.70		27.15	
Changes in Capital WIP	124.29		-	
Purchase of fixed assets	(1,682.46)		(0.30)	
Investment in Liquid Funds	348.90		175.00	
Proceeds/(Repayment) of Loan and advances	296.91		208.02	
<b>Net Cash from / (Used in) Investing Activities (B)</b>		<b>(525.66)</b>		<b>409.88</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(9.52)		(10.72)	
Proceeds/(Repayment) from borrowings	14.01		359.84	
(Increase)/Decrease in restricted deposits	(214.84)		(32.54)	
<b>Net Cash (used in) /from Financing Activities (C)</b>		<b>(210.35)</b>		<b>316.57</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>(71.54)</b>		<b>(23.23)</b>
Opening cash and cash equivalent at the beginning of the year		<b>78.15</b>		<b>28.98</b>
<b>Closing cash and cash equivalent at the end of the year</b>		<b>6.61</b>		<b>5.74</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>		<b>(71.54)</b>		<b>(23.23)</b>

**Notes :**

1. The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in Ind As-7 "Statement of Cash Flows"

**2. Components of cash and cash equivalents**

	As on 30.09.2025	As on 30.09.2024
Cash in hand	6.09	2.46
Balances with banks	0.52	3.28
	<b>6.61</b>	<b>5.74</b>

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



**For SURANA SOLAR LIMITED**  
*[Signature]*  
**Chairman**