Further, disclosure w.r.t. material impact of COVID–19 pandemic, pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 is also enclosed.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **SURANA SOLAR LIMITED**

SWAPNA GADE
COMPANY SECRETARY

Encl: A/a

Surana Group

SURANA SOLAR LIMITED

(formerly Surana Ventures Limited)

ISO 9001 - 2008 Certified Company

Registered Office :
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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-Audited)			(Audited)	

Notes:

1) The above Financial Results for the quarter and year ended 31st March, 2020 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd June, 2020. The Statutory Auditors have issued an unqualified review opinion on these results.

2) The above Financial Results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind-AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

3) The figures for the quarters ended 31st March, 2020 and 31st March, 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.

4) **Impact of COVID-19**: The outbreak of novel Coronavirus (COVID-19) pandemic globally and in India and the consequent lockdown restrictions imposed by national governments is causing significant disturbance and slowdown of economic activity across the globe. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the

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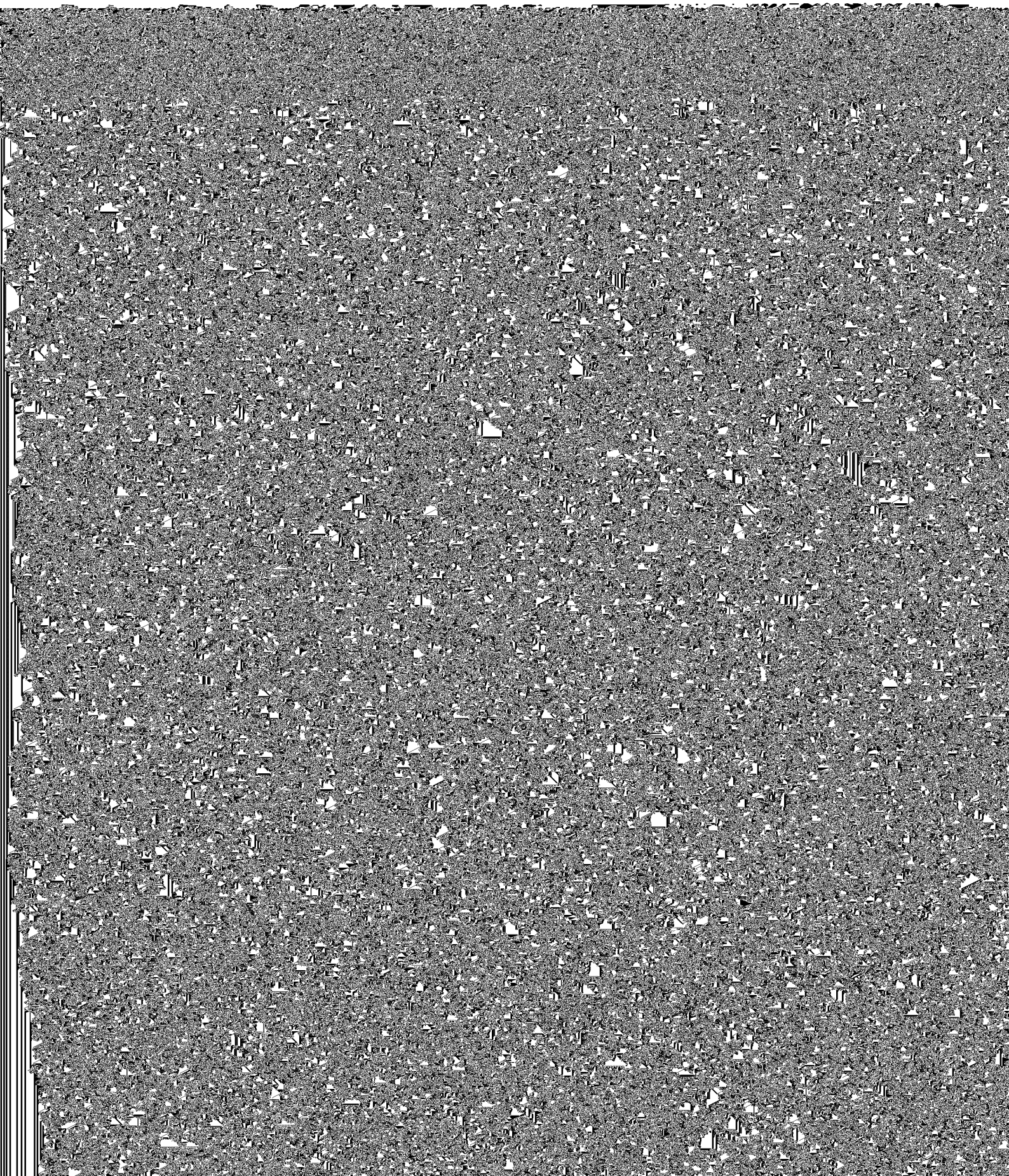
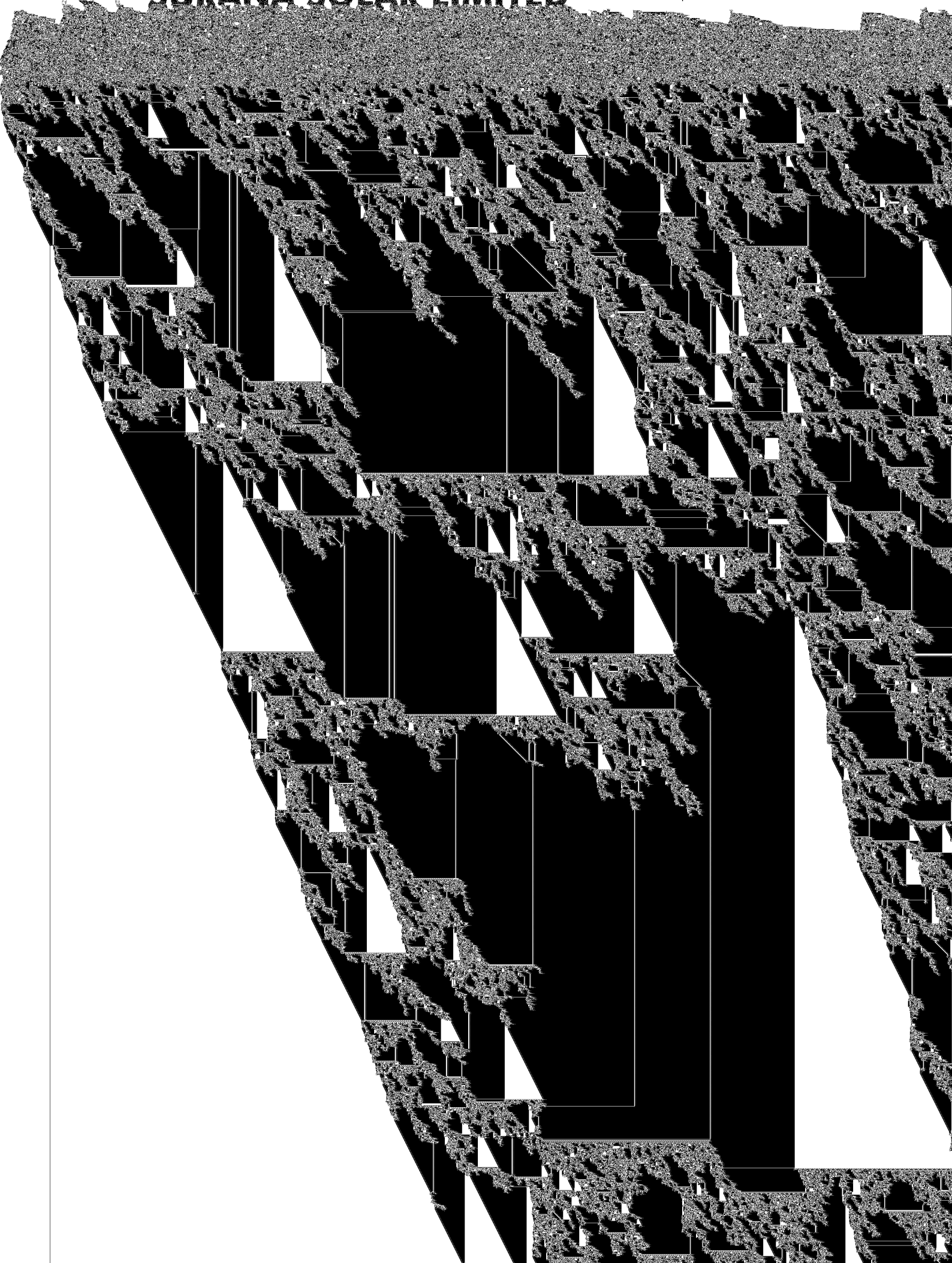


SURANA SOLAR LIMITED



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		75.11		130.53
Adjustments for Non-Operating Activities:				
Depreciation	488.14		277.40	
Amortisation of lease rent	6.47		6.47	
Sundry balance written off	25.65		14.55	
Profit on sale of aseets	(92.27)		-	
Sundry balance written back	(3.48)		(61.51)	
Interest paid	86		194.10	
Dividend received	(0.02)		(0.01)	
Interest received	(1.56)	508.69	(3.82)	427.18
Operating Profit before Working Capital Changes		**583.80**		**557.71**
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	99.58		(14.56)	
Increase/ (Decrease) in other financial liabilities	(15.43)		10.32	
Increase/ (Decrease) in provisions	(0.50)		(2.00)	
Increase/ (Decrease) in trade payables	(10.83)		82.41	
(Increase)/ Decrease in other financial assets	0.45		(0.65)	
(Increase)/ Decrease in other current assets	(535.82)		150.23	
(Increase)/ Decrease in trade receiables	(591.12)		179.43	
(Increase)/ Decrease in inventory	1,562.16	508.50	(61.52)	343.67
Cash Generation From Operations		1,092.31		901.38
Direct Taxes (Net)		(12.23)		(34.86)
Net Cash from Operating Activities (A)		**1,080.07**		**866.52**
CASH FLOW FROM INVESTING ACTIVITIES				
Dividend received	0.02		0.01	
Interest received	1.56		3.82	
Sale of fixed assets	470.00		-	
Purchase of fixed assets	(95.65)		(401.44)	
Net Cash from / (Used in) Investing Activities (B)		**375.93**		**(397.60)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(85.01)		(193.88)	
Proceeds/(Repayment) from borrowings	(1,970.01)		847.58	
(Repayment) of borrowings from bank	366.22		(1,105.31)	
Dividend Paid	(3.03)		(4.03)	
(Increase)/Decrease in restricted deposits	10.58		193.32	
Net Cash (used in) /from Financing Activities (C)		**(1,681.25)**		**(262.31)**
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		**(225.24)**		**206.60**
Opening cash and cash equivalent at the beginning of the year		**228.63**		**22.03**
Closing cash and cash equivalent at the end of the year		**3.38**		**228.63**
Net Increase/(decrease) in cash & cash equivalents		**(225.24)**		**206.60**

For SURANA SOLAR LIMITED

Chairman

TRANSPACIFIC CERTIFICATIONS LTD TCL JAS-ANZ
ISO 9001:2008
Quality Management System
Cert. No. 9380

Luharuka & Associates
Chartered Accountants

Networking Member of:
Singhi & Affiliates
Kolkata, India

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
☎ : 040-2754 2635, 2754 1015 E-mail: luharukaca@gmail.com

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 Financial Results

Opinion

We have audited the Financial Results for the quarter and year ended March 31, 2020, ("the statement") of **Surana Solar Limited ("the company"),** 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) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),

(ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended **31st March 2020**.

Basis for Opinion

We conducted our audit in accordance with the Standards on 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 Financial Results" section of our report. We are independent of the Company 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

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-010823 SECUNDERABAD

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 Financial Statements

The Statement has been prepared on the basis of annual financial statement. The 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 Company 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 Regulations 33 of 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 Company 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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.

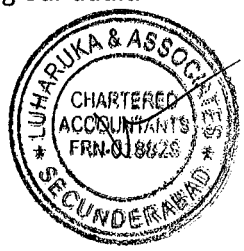
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- 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 Company 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.

Materiality is the magnitude of misstatements in Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeably user of 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 Financial Statements.

We communicate with those charged with governance 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.

Emphasis of Matter

Without qualifying our report, we draw our attention that the company has entered into a contract with Pradip Port Trust for setting up 10MW power plant but due to technical and financial dispute for completion of project, they have invoked bank guarantee amounting to Rs. 6,66,63,020/-. Further the company has also spent 49,85,000/- towards the project. No provision has been made as the company has filed suit against the same and the matter is still pending with high court

Other Matters

Due to COVID-19 related lock-down we were not able to participate in physical verification of inventory which was carried out by management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient and appropriate audit evidence to issue our unmodified opinion on our Financial Results.

The Statement includes the results for the quarter ended **31st March 2020** being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2020 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified in respect of these other matters

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

(Rameshchand Jain)
Partner

Membership No.023019
UDIN:20023019AAAABJ7812

Place: Secunderabad

Dated: 23rd June, 2020