

**SURYACHAKRA POWER CORPORATION LIMITED**  
 Regd Office : Plot No :304-L-111, Suryachakra House, Road No 78, Jubilee Hills, Hyderabad 500 096  
 All amounts in Indian Rupees lakhs, except share data

PART I Statement of Unaudited Results for the Quarter and Year ended 31/03/2015								
Sl.No.	Particulars	Standalone				Consolidated		
		Quarter ended	Quarter ended	Quarter ended	Year ended (12 months)	Year ended (12 months)	Year ended (12 months)	Year ended (12 months)
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Income from operations	Refer Note 6	Refer Note 6	Refer Note 6	Audited	Audited	Audited	Audited
	(a) Net Sales / Income from Operations	2,927.80	3,524.24	3,990.80	14,219.51	14,584.24	14,219.51	14,754.91
	(b) Other operating income	4.51	6.39	1.16	20.81	15.27	20.81	15.27
	<b>Total Income from Operations (net)</b>	<b>2,932.31</b>	<b>3,530.63</b>	<b>3,991.96</b>	<b>14,240.32</b>	<b>14,599.51</b>	<b>14,240.32</b>	<b>14,770.18</b>
2	Expenses							
	(a) Cost of materials consumed	2,434.88	3,174.47	3,635.24	12,643.93	13,107.41	12,643.93	13,254.49
	(b) Employee benefit expense	43.16	40.47	40.15	163.26	161.95	163.26	181.28
	(c) Depreciation and amortisation expense	125.64	129.16	106.81	509.66	617.61	509.66	1,741.71
	(d) Operation and Maintenance	192.74	55.85	59.13	324.86	343.45	324.86	476.34
	(e) Other Expenses	35.64	162.20	41.84	273.62	215.10	273.87	410.76
	<b>TOTAL EXPENSES</b>	<b>2,832.06</b>	<b>3,562.15</b>	<b>3,883.17</b>	<b>13,915.33</b>	<b>14,445.52</b>	<b>13,915.58</b>	<b>16,064.58</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	100.26	(31.51)	108.79	324.99	153.99	324.74	(1,294.41)
4	Other income	-	-	5.26	4.66	5.32	4.66	92.9
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	100.26	(31.51)	114.05	329.65	159.31	329.40	(1,201.51)
6	Finance costs	81.15	73.87	59.07	312.18	388.37	312.18	421.58
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	19.10	(105.38)	54.98	17.47	(229.06)	17.21	(1,623.08)
8	Exceptional items	9,123.68			9,123.68		9,123.68	
9	Profit/(Loss) from ordinary activities before tax (7-8)	(9,104.58)	(105.38)	54.98	(9,106.21)	(229.06)	(9,106.47)	(1,623.08)
10	Tax expense	-	-	92.06	-	92.06	-	92.06
11	Net profit/(Loss) from ordinary activities after tax (9-10)	(9,104.58)	(105.38)	(37.08)	(9,106.21)	(321.12)	(9,106.47)	(1,715.14)
12	Extraordinary Items (net of tax expense)		-	-		-	-	-
13	Net profit/(Loss) for the period (11-12)	(9,104.58)	(105.38)	(37.08)	(9,106.21)	(321.12)	(9,106.47)	(1,715.14)
14	Minority Interest		-	-		-	-	-
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+14)	(9,104.58)	(105.38)	(37.08)	(9,106.21)	(321.12)	(9,106.47)	(1,715.14)
16	Paid-up equity share capital (Face value Rs.10/- each)	14,963.30	14,963.30	14,963.30	14,963.30	14,963.30	14,963.30	14,963.30
17.i	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year		-		(3,378.37)	5,727.84	(1,195.69)	(9,605.65)
17.ii	Earnings per share (Before Extraordinary items) (of Rs.10/-each) (not annualised)							
	(a) Basic	(6.08)	(0.07)	(0.02)	(6.09)	(0.21)	(6.09)	(1.15)
	(b) Diluted	(6.08)	(0.07)	(0.02)	(6.09)	(0.21)	(6.09)	(1.15)
17.iii	Earnings per share (After Extraordinary items) (of Rs.10/-each) *(not annualised)							
	(a) Basic	(6.08)	(0.07)	(0.02)	(6.09)	(0.21)	(6.09)	(1.15)
	(b) Diluted	(6.08)	(0.07)	(0.02)	(6.09)	(0.21)	(6.09)	(1.15)

See accompanying Notes to the Financial results



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<b>PART II</b>		<b>Select Information for the Quarter and Year ended 31/03/2015</b>						
<b>Sl.No.</b>	<b>Particulars</b>	<b>Standalone</b>					<b>Consolidated</b>	
		<b>Quarter ended 31.03.2015</b>	<b>Quarter ended 31.12.2014</b>	<b>Quarter ended 31.03.2014</b>	<b>Year ended (12 months) 31.03.2015</b>	<b>Year ended (12 months) 31.03.2014</b>	<b>Year ended (12 months) 31.03.2015</b>	<b>Year ended (12 months) 31.03.2014</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Public Shareholding</b>	<b>114,574,961</b>	<b>113,284,781</b>	<b>112,034,522</b>	<b>114,574,961</b>	<b>112,034,522</b>	<b>114,574,961</b>	<b>112,034,522</b>
	- Number of shares							
	- Percentage of shareholding	<b>76.57%</b>	<b>75.71%</b>	<b>74.87%</b>	<b>76.57%</b>	<b>74.87%</b>	<b>76.57%</b>	<b>74.87%</b>
<b>2</b>	<b>Promoters and promoter group Shareholding</b>							
	<b>a) Pledged/Encumbered</b>							
	- Number of shares	<b>33,878,260</b>	<b>35,168,440</b>	<b>35,168,440</b>	<b>33,878,260</b>	<b>35,168,440</b>	<b>33,878,260</b>	<b>35,168,440</b>
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>96.63%</b>	<b>96.75%</b>	<b>93.54%</b>	<b>96.63%</b>	<b>93.54%</b>	<b>96.63%</b>	<b>93.54%</b>
	- Percentage of shares (as a % of the total share capital of the company)	<b>22.64%</b>	<b>23.50%</b>	<b>23.50%</b>	<b>22.64%</b>	<b>23.50%</b>	<b>22.64%</b>	<b>23.50%</b>
	<b>b) Non-encumbered</b>							
	- Number of shares	<b>1,179,739</b>	<b>1,179,739</b>	<b>2,429,998</b>	<b>1,179,739</b>	<b>2,429,998</b>	<b>1,179,739</b>	<b>2,429,998</b>
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>3.37%</b>	<b>3.25%</b>	<b>6.46%</b>	<b>3.37%</b>	<b>6.46%</b>	<b>3.37%</b>	<b>6.46%</b>
	- Percentage of shares (as a % of the total share capital of the company)	<b>0.79%</b>	<b>0.79%</b>	<b>1.62%</b>	<b>0.79%</b>	<b>1.62%</b>	<b>0.79%</b>	<b>1.62%</b>
	<b>Particulars</b>	<b>3 Months Ended 31/03/2015</b>						
<b>B</b>	<b>INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter	<b>NIL</b>						
	Received during the quarter	<b>NIL</b>						
	Disposed of during the quarter	<b>NIL</b>						
	Remaining unresolved at the end of the quarter	<b>NIL</b>						



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Notes :

**1 Statement of Assets & Liabilities**

A	Particulars	Standalone Financials		Consolidated Financials	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
		(Audited)	(Audited)	(Audited)	(Audited)
1	Share holders' funds				
	(a) Share capital	14,963.30	14,963.30	14,963.30	14,963.30
	(b) Reserves and surplus	(3,378.37)	5,727.84	(1,195.69)	(9,605.65)
	Sub total - Shareholder's funds	11,584.93	20,691.14	13,767.60	5,357.64
2	Share application money pending allotment				
3	Non- Current Liabilities				
	(a) Long-term borrowings	778.80	1,189.07	1,632.34	3,222.07
	(b) Long - term Provisions	19.62	19.22	19.62	46.77
	(c) Other Non- Current Liabilities	-	-	160.40	160.40
	Sub total - Non- Current liabilities	798.42	1,208.29	1,812.36	3,429.24
4	Current Liabilities				
	(i) Short- term borrowings	4,083.29	4,256.64	4,045.78	14,102.86
	(ii) Trade Payables	1,016.68	1,809.63	1,016.68	2,314.32
	(iii) Other Current Liabilities	3,389.65	3,044.72	3,432.32	18,726.67
	Sub total - Current liabilities	8,489.62	9,110.99	8,494.77	35,143.85
	<b>EQUITY AND LIABILITIES</b>	<b>20,872.96</b>	<b>31,010.43</b>	<b>24,074.74</b>	<b>43,928.73</b>
1	Non- Current Assets				
	(a) Fixed Assets				
	(i) Tangible Assets	1,012.23	1,525.98	1,012.23	19,714.88
	(ii) Capital work - in - progress	-	-	4,559.27	6,561.09
	(iii) Goodwill on Consolidation	-	-	-	66.50
2	(b) Non- Current Investments	5,795.39	12,478.76	2,229.38	1.59
	(c) Long Term loans and advances	8,919.91	11,730.14	1,779.35	11,682.58
	(d) Other Non- Current assets	1,275.74	1,275.74	1,275.74	1,275.74
	Sub total - Non-Current Assets	17,003.27	27,010.62	10,855.97	39,302.38
3	Current assets				
	(a) Inventories	590.69	601.96	590.69	669.46
	(b) Trade Receivables	3,226.08	3,290.59	3,226.07	3,308.17
	(c) Cash and bank balances	1.52	2.67	4.52	13.73
	(d) Short - Term Loans and Advances	51.40	104.58	9,318.96	558.46
	(e) Other Current assets	-	-	78.53	78.53
	Sub total - Current Assets	3,869.69	3,999.81	13,218.77	4,628.35
	<b>ASSETS</b>	<b>20,872.96</b>	<b>31,010.43</b>	<b>24,074.74</b>	<b>43,928.73</b>



2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2015.

3(a) (i) The Company's revenue from sale of electricity is based on the Power Purchase agreement (PPA) entered into with the Andaman and Nicobar (A & N) Administration. The PPA is for a initial period of 15 years and can be extended on mutual terms and conditions for three further periods of five (5) years and contains a set of pre-defined formulae for calculation of the revenue to be billed on a monthly basis. Such billings as per terms of the PPA include a fixed charge payment, a variable charge payment, incentive payment, foreign exchange adjustment and change-in-law adjustment.

(ii) The Company, for the purpose of determining the fixed charge monthly billings, invoices the A & N Administration based on the capital cost as envisaged in the PPA. Pending final confirmation of actual capital expenditure, no adjustment is made to the revenue. Such adjustments, if any will be made in the period in which the amount becomes determinable and is confirmed by the A & N Administration.

(iii) Revenues for the Quarter and Year ended 31 March, 2015 include an amount of Rs.126.39 Lakhs and Rs.493.43 Lakhs respectively (Quarter ended 31st December, 2014 Rs.137.47 Lakhs, Quarter ended 31st March, 2014 Rs. 144.16 Lakhs; Year ended 31st March' 2014 Rs. 532.90 Lakhs) billed by the Company as per applicable provisions of PPA, which has been rejected / withheld by the A & N Administration on the grounds of the technical interpretation of the formulae for computation of such charges. Aggregate receivables as at 31st March 2015 on account of such rejection / withheld amounts to Rs. 2305.08 lakhs (As at 31st March, 2014: Rs. 1811.63 Lakhs). Further as at 31st March 2015 the Company also has to receive an amount of Rs.1275.74 Lakhs from A & N Administration towards interest on the above stated rejections / withheld amounts which have been recognized in earlier years. Management is pursuing the matter with A & N Administration and is confident of recovering the amount. The amount sofar recognized in the books of accounts upto 31.03.2015, is a part of claim preferred on A & N Administration.

(b) The company as at 31st March 2015 has the following investments (including advances) in its subsidiaries:

Name of the Subsidiary	Investment in Equity (Rs. in Lakhs)	Advances (Rs. in Lakhs)
(i) Suryachakra Global Enviro Power Limited (SGEPL)	2,227.79	0.00
(ii) Suryachakra Energy(Chhattisgarh) Private Limited (SECPL)	3,566.00	82.01
(iii) Suryachakra Global Ventures Limited (SGVL)*	-	7,059.96

\*Investment in equity is Rs.6

(i) SGEPL along with its subsidiaries is engaged in generation and sale of power. SGEPL and its subsidiaries have incurred substantial losses and the net worth of these companies has been fully eroded. In view of high input cost, operations of these companies were suspended from the financial year 2011-12 onwards. Secured loan lenders have issued notices under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002(SARFAESI Act) and Winding up Petitions Under Section 433 and 434 of Companies Act 1956. Except one Power Plant owned by M/s.Sri Panchajanya Power Private Ltd at Hingoli, Maharashtra all other three plants and one Plant in project stage were taken over by the respective secured loan lenders. The lenders have issued auction notice for sale of the plant and called for bids. The Company has filed a petition in the Debt Recovery Tribunal (DRT), Hyderabad seeking stay on the auction proceedings. The matter is pending before DRT. Indiabulls Housing Finance Ltd - a secured Lender for SGEPL and South Asian Agro Industries Ltd has initiated alleged criminal proceedings against the Managing Director of the Company and other Directors and Guarantors. These criminal proceedings were challenged by the company and the matter is pending before Courts.

The management's effort to resume operations of these plants did not materialize. Management is considering various options available to it including the disposal of these plants to a strategic investor. The Management is of the opinion that there would be impairment in recovery of carrying value investments and recovery of advances given. Hence, as a measure of prudence, the company has made a provision of Rs.6683.38 Lakhs (being 75% of the carrying value of investments) towards dimunition in the value of investments and Rs.2440.30 Lakhs towards provision for doubtful advances.



- (ii) SGVL is a wholly owned subsidiary of the company incorporated in Hong Kong under Companies Ordinance. Company through SGVL has decided to acquire a coal mine for captive use by its subsidiaries. Out of the proceeds of GDR raised during the year 2011-12, the Company has advanced an amount of Rs. 8501.26 Lakhs (USD 190.00 Lakhs) to SGVL.

SGVL has entered into an MOU with Symphony Trading and Investments Limited (STIL) for acquiring interests in coal mines in Indonesia. STIL is having offices in Singapore, Hongkong etc., and having experience in identifying and acquiring suitable coal mines for its clients.

Pursuant to the said MOU, SGVL on 28th April 2011, has paid USD 190.00 Lakhs as advance to STIL for acquiring interests in two coal mines from M/s. Surajaya Indelberg in Indonesia. As per MOU, STIL has agreed to return the advance, if transaction of coal mine acquisition is not successful within the time mutually agreed / extended. Due to change in policies of Indonesia, the said transaction could not be completed.

In view of the prevailing uncertain conditions relating to coal mining activities in Indonesia, the company has called back the advance given to STIL and making efforts to recover the advance. During the year 2012 - 13, management intensified the efforts for recovery; commenced the negotiations and was in the process of initiating legal remedies. Pursuant to the said efforts, the company could recover an amount of Rs. 1441.29 (USD 25.91 Lakhs) during the year 2013-14 and pursuing for recovery of the balance amount.

Management is confident of recovery of the advance, shortfall, if any, in recovery will be adjusted in the year of final settlement. Hence no provision towards doubtful advances, has been made.

- (iii) SECPL is a 100% subsidiary of the company engaged in setting up to a 350MW coal based power project at Sapos Village, Jangir-Champa District in the State of Chhattisgarh at an estimated project cost of Rs. 1,90,000 Lakhs.

SECPL has obtained most of the requisite licenses for setting up the project; signed a Memorandum of Understanding (MOU) with Chhattisgarh State Electricity Board; and entered into an Implementation Agreement with Chhattisgarh State Power Distribution Company Limited, for setting up the said power project.

Up to 31st March, 2015, SECPL has spent an amount of Rs. 4,559 Lakhs towards advances to suppliers of capital equipments and incidental expenses.

Management is confident of mobilizing the requisite funds to execute the project and recover the investment made in the project. Hence, no provision in the value of investment and advance extended is considered necessary at this stage.

- (c) **Advance to related parties -Suryachakra Thermal Energy (Andhra) Private Limited Rs.306.61 Lakhs and Suryachakra Thermal (Madhya Pradesh) Private Limited Rs.381.01 Lakhs**

The company in earlier year had given the above advances to acquire land / to incur preliminary expenses in connection with setting up the power projects. Due to financial difficulties the company could not make further progress with regard to these projects. The land acquired is yet to be registered in the name of the Company. Company had entered into formal agreements with the vendors and the agreements are live. Company is making efforts to bring in the investors and realise the advance given. Hence, no provision for doubtful advances is considered at this stage.

- (d) **Capital Advances:**

In the earlier years, the Company has given Capital Advances for enhancing the capacities and increasing the efficiencies of the existing plant and machinery. Net advances as at 31st March 2015, given aggregate to Rs.1036.90 Lakhs. Due to financial difficulties, the company could not go ahead with the envisaged expansion and modifications. Management is making efforts and expects to recover the balance amount at the earliest. Hence, no provision in the value of advance is considered necessary at this stage.

- (e) Certain lenders of the Company have initiated legal proceedings against the company for recovery of their dues. Company is negotiating with the lenders for settling the dues amicably. The company has stopped providing for the interest and other charges on loans from these lenders. Accordingly no interest on these loans have been provided in the financial statements for the Quarter and Year ended 31st March, 2015. The liability if any will be recognized in the year of settlement of dispute.

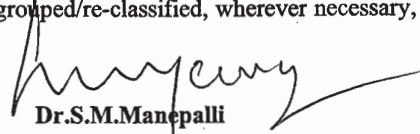


- (f) The Company has not received confirmation of balances from Lenders, Trade payables, Suppliers for capital goods, Loans & Advances including capital advances given by the company as at 31st March 2015. In the absence of confirmation of balances from these parties, provision for adverse variations, if any, in the carrying amounts of these balances are not quantifiable. However, management is confident that the settlement with the said parties will be made at the carrying amounts and no provision is required at present for adverse variations. Adjustment for shortfall / excess payment, if any, will be made in the year of settlement.

Statutory Auditors in their Audit Report for the year ended March 31, 2015 qualified their report and expressed their inability to comment on the recoverability of the amounts stated at Para 3 (a); (b); (c) (d) (e), (f) and (g) above and the consequential impact on loss for the year ended March 31, 2015 and the on the Reserves and Surplus as at March' 31, 2015

- 4 During the earlier years M/s. SBI Global Factors Limited an unsecured creditor has filed a petition before the Honourable High Court of Andhra Pradesh for winding up of the company u/s 443 (1) (c) of the Companies Act, 1956. The Honourable High Court of Andhra Pradesh, had admitted the petition. SBI the holding entity of SBI Global Factors Ltd and the Principal Lender of the company has impleaded opposing the winding up petition. The company is confident of resolving the matter amicably.
- 5 The Company derives revenue from generation and sale of electricity which is its only operating segment. Accordingly, no separate segment disclosures have been made under Accounting Standard 17 "Segment Reporting".
- 6 Figures for the Quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures for the year ended 31st March 2015 and published unaudited year to date figures for nine months ended 31st December 2014 and nine months ended 31st December 2013 respectively.
- 7 The figures for the previous year/period have been re-grouped/re-classified, wherever necessary, to conform with the current periods classification.

Date : 27.05.2015  
Place : Hyderabad

  
Dr.S.M.Manepalli  
Managing Director

