



Suryachakra Power Corporation Limited

Regd. Off : SURYACHAKRA HOUSE, Plot No. 304-L-III, Road No. 78, Jubilee Hills,
Hyderabad-500 096.CIN: L40103TG1995PLC019554 Ph : +91-40-3082 3000,,2355 0597 / 98
Fax : 040 - 2354 1339, E-mail : admin@suryachakra.com website : www.suryachakra.in



ISO 9001 : 2008
ISO 14001 : 2004

SPCL/BSE /032

February 13, 2015

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.
Fax No.022-2272 2061

Dear Sir,


Sub: Un-Audited Financial Results for the quarter ended 31.12.2014
Ref: Scrip code: 532874.

The Board of Directors of the Company at their meeting held on 13.02.2015 approved the Un-Audited financial results of the Company for the quarter ended 31.12.2014. A copy of the un-audited financial results duly signed by the Managing Director is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For Suryachakra Power Corporation Ltd.


P S Chandramouli
Company Secretary

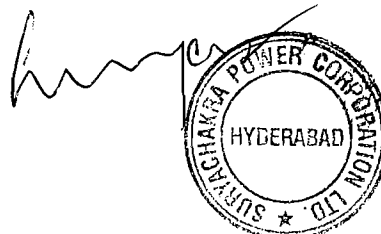
Encl : As above

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 Nine Months ended 31/12/2014							
Standalone							
Sl.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months Year ended	Nine Months Year ended	Year ended (12 months)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from operations	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Audited
	(a) Net Sales / Income from Operations	3,524.24	3,817.94	3,840.11	11,291.70	10,593.44	14,584.24
	(b) Other operating Income	6.40	9.56	3.83	20.96	8.91	20.59
2	Total Income from Operations (net) Expenses	3,530.64	3,827.50	3,843.94	11,312.66	10,602.35	14,604.83
	(a) Cost of materials consumed	3,174.47	3,455.20	3,500.14	10,209.05	9,472.17	13,107.41
	(b) Employee benefit expense	40.47	40.40	39.51	120.10	121.80	161.95
	(c) Depreciation and amortisation expense	129.16	126.64	170.90	384.02	510.80	617.61
	(d) Operation and Maintenance	55.85	49.08	39.66	132.12	284.32	343.45
	(e) Other Expenses	162.20	24.23	38.29	237.98	173.26	215.10
	TOTAL EXPENSES	3,562.15	3,695.55	3,788.50	11,083.27	10,562.35	14,445.52
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(31.50)	131.95	55.44	229.39	40.00	159.31
4	Other income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(31.50)	131.95	55.44	229.39	40.00	159.31
6	Finance costs	73.87	76.55	92.62	231.03	329.30	388.37
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(105.37)	55.38	(37.18)	(1.64)	(289.30)	(229.06)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(105.37)	55.38	(37.18)	(1.64)	(289.30)	(229.06)
10	Tax expense	-	-	-	-	-	92.06
11	Net profit/(Loss) from ordinary activities after tax (9-10)	(105.37)	55.38	(37.18)	(1.64)	(289.30)	(321.12)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(Loss) for the period (11-12)	(105.37)	55.38	(37.18)	(1.64)	(289.30)	(321.12)
14	Minority Interest	-	-	-	-	-	-
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+14)	(105.37)	55.38	(37.18)	(1.64)	(289.30)	(321.12)
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
17.i	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year	-	-	-	-	-	5,727.84
17.ii	Earnings per share (Before Extraordinary items) (of Rs.10/-each) (not annualised)						
	(a) Basic	(0.07)	0.04	(0.02)	(0.00)	(0.19)	(0.21)
	(b) Diluted	(0.07)	0.04	(0.02)	(0.00)	(0.19)	(0.21)
17.iii	Earnings per share (After Extraordinary Items) (of Rs.10/-each) (not annualised)						
	(a) Basic	(0.07)	0.04	(0.02)	(0.00)	(0.19)	(0.21)
	(b) Diluted	(0.07)	0.04	(0.02)	(0.00)	(0.19)	(0.21)

See accompanying Notes to the Financial results

PART II Select Information for the Quarter and Nine Months Ended 31/12/2014							
Standalone							
Sl.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended (12 months)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Public Shareholding	113,284,781	112,034,522	112,034,522	113,284,781	112,034,522	112,034,522
	- Number of shares						
	- Percentage of shareholding	75.71%	74.87%	74.87%	75.71%	74.87%	74.87%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	35,168,440	35,168,440	35,168,440	35,168,440	35,168,440	35,168,440
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.75%	93.54%	93.54%	96.75%	93.54%	93.54%
	- Percentage of shares (as a % of the total share capital of the company)	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%
	b) Non-encumbered						
	- Number of shares	1,179,739	2,429,998	2,429,998	1,179,739	2,429,998	2,429,998
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.25%	6.46%	6.46%	3.25%	6.46%	6.46%
	- Percentage of shares (as a % of the total share capital of the company)	0.79%	1.62%	1.62%	0.79%	1.62%	1.62%
	Particulars	3 Months Ended 31/12/2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	NIL					



SURYACHAKRA POWER CORPORATION LIMITED

Regd Office : Plot No :304-L-111, Suryachakra House, Road No 78, Jubilee Hills, Hyderabad 500 096

All amounts are in Indian Rupees lakhs, except share data

Notes :

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2015.
- (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 Nine months ended 31 Dec 2014 include an amount of Rs.137.47 Lakhs and Rs. 367.05 Lakhs respectively (Quarter ended 31st Dec 2013 Rs. 140.96 Lakhs; Quarter ended 30th Sept 2014 Rs. 144.16 Lakhs; Nine Months ended 31st Dec 2013 Rs.455.50 Lakhs and Year ended 31st March 2014: Rs.532.90 Lakhs) billed by the Company as variable charge payment under the 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 Dec 2014 on such withheld amounts works out to Rs. 2178.69 lakhs (As at 31st Dec 2013-Rs.1719.84 Lakhs and as at 31st March 2014 : Rs. 1811.63 Lakhs). Further as at 31st Dec 2014 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.

- (b) The company as at 31st Dec, 2014 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 Ltd (SGEPL)	8,911.17	2407.84
(ii) Suryachakra Energy (Chhattisgarh) Private Ltd	3,566.00	82.01
(iii) Suryachakra Global Ventures Ltd (SGVL)*	-	7059.96

*Investment in equity is Rs.6

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 in the power plants of these companies were suspended since the financial year 2011-12. 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) / 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. 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 and stayed by appropriate courts at present.

During March'12, the electricity distribution companies of respective power plants have increased the tariff for the power generated and exported. In view of such upward revision in the tariff, the management is of the view that these power plants are economically viable and intends to operate these plants once settlements have taken place with the respective secured loan lenders. Management is making efforts to resolve the liquidity crunch; resolve issues with the lenders and commence the operations at the earliest. Management is also of the opinion that there would not be any impairment and all the plants would realize more than the carrying value of the assets as at the reporting period.

Hence, the diminution in the value of these investments is considered to be of temporary in nature and no provision for diminution is considered necessary at present. However as a measure of prudence, the company, during 2011 - 12, has made a provision of Rs. 13,90,98,212/- towards advances given to the subsidiaries as doubtful.

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 other subsidiaries. In the process, Company, out of the proceeds raised during the year 2011-12, has advanced an amount of Rs. 85,01,25,542/- (USD 1,90,00,000) 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 1,90,00,000 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 has 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. 14,41,29,264/- (USD 25,90,886) 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, if any, has been made.

- (c) Certain lenders have filed various cases on the company with regard to recovery of their dues. Company is in the process of negotiating and settling the issues amicably. Hence, the company stopped recognizing liability towards various finance charges on loans from such lenders. No finance charges have been provided in the financial statements for the Quarter and Nine months ended Dec 31, 2014 with respect to said loans. The liability if any will be recognized in the year of settlement of dispute.

- (d) The management has not obtained confirmation of balances from Unsecured Loan Lenders, Trade payables, Suppliers for capital goods Loans & Advances including capital advances given by the company as at Dec 31, 2014. In the absence of confirmation of balances from these parties, provision if any to be made for any adverse variations in the carrying amounts are not quantified. 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. Adjustments, if any will be made on settlement.

Statutory Auditors in their Review Report for the Quarter and Nine Months ended Dec 31, 2014 and Audit Report for the year ended March 31, 2014 modified their report and expressed their inability to comment on the recoverability of the amounts stated at Para 3 (a); (b); (c) and (d) above and the consequential impact on Profit for the Quarter ended and Nine Months ended Dec 31, 2014 and loss for the year ended March 31, 2014 and the on the Reserves and Surplus as at Dec 31, 2014 and as at March 31, 2014

- 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 impeded opposing the winding up petition. The company is confident of resolving the matter amicably.

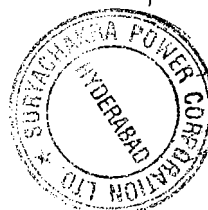
- 5 The Company derives revenue from generation and sale of electricity which is its only operating segment. Accordingly, no separate segment disclosures have been made under Accounting Standard 17 "Segment Reporting".

- 6 Figures for the Quarter ended Dec 31, 2014 and Dec 31, 2013 has been arrived at balancing figure between Nine Months ended Dec 31, 2014 and Dec 31, 2013 and the published results of Half year ended Sept 30, 2014 and Sept 30, 2013.

- 7 The figures for the previous year/period have been re-grouped/re-classified wherever necessary, to conform with the current periods classification.

Date : 13.02.2015
Place : Hyderabad

Dr.S.M.Manepalli
Managing Director



Handwritten signature/initials