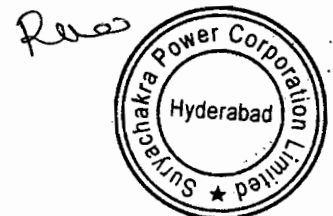


SURYACHAKRA POWER CORPORATION LIMITED
 Regd Office : Plot No :304-L-111, Suryachakra House, Road No 78, Jubilee Hills, Hyderabad 500 096
 All amounts in Indian Rupees lakhs, except share data

PART I Statement of Unaudited Results for the Quarter ended 30/09/2014							
Sl.No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended (12 months)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	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	3,817.94	3,949.52	3,979.95	7,767.46	6,753.33	14,584.24
	(b) Other operating income	9.56	5.01	1.27	14.57	5.03	20.59
	Total Income from Operations (net)	3,827.50	3,954.53	3,981.22	7,782.02	6,758.36	14,604.83
2	Expenses						
	(a) Cost of materials consumed	3,455.20	3,579.38	3,641.64	7,034.58	5,972.03	13,107.41
	(b) Employee benefit expense	40.40	39.23	41.86	79.63	82.28	161.95
	(c) Depreciation and amortisation expense	126.64	129.16	170.88	255.80	339.90	617.61
	(d) Operation and Maintenance	49.08	27.19	43.20	76.27	244.65	343.45
	(e) Other Expenses	24.23	51.55	63.28	75.78	134.97	215.10
	TOTAL EXPENSES	3,695.55	3,826.51	3,960.86	7,522.07	6,773.83	14,445.52
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	131.95	128.02	20.36	259.95	(15.47)	159.31
4	Other income	-	-	0.05	-	0.05	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	131.95	128.02	20.41	259.95	(15.42)	159.31
6	Finance costs	76.55	80.60	120.31	157.15	236.68	388.37
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	55.38	47.42	(99.90)	102.80	(252.10)	(229.06)
8	Exceptional items						
9	Profit/(Loss) from ordinary activities before tax (7+8)	55.38	47.42	(99.90)	102.80	(252.10)	(229.06)
10	Tax expense	-	-	-	-	-	92.06
11	Net profit/(Loss) from ordinary activities after tax (9-10)	55.38	47.42	(99.90)	102.80	(252.10)	(321.12)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(Loss) for the period (11-12)	55.38	47.42	(99.90)	102.80	(252.10)	(321.12)
14	Minority Interest	-	-	-	-	-	-
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+14)	55.38	47.42	(99.90)	102.80	(252.10)	(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	0.04	0.03	(0.07)	0.07	(0.17)	(0.21)
	(b) Diluted	0.04	0.03	(0.07)	0.07	(0.17)	(0.21)
17.iii	Earnings per share (After Extraordinary Items) (of Rs.10/-each) (not annualised)						
	(a) Basic	0.04	0.03	(0.07)	0.07	(0.17)	(0.21)
	(b) Diluted	0.04	0.03	(0.07)	0.07	(0.17)	(0.21)

See accompanying Notes to the Financial results

PART II Select information for the Quarter Ended 30/09/2014							
Sl.No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended (12 months)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Public Shareholding	112,034,522	112,034,522	109,603,088	112,034,522	109,603,088	109,603,088
	- Number of shares						
	- Percentage of shareholding	74.87%	74.87%	73.25%	74.87%	73.25%	73.25%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	35,168,440	35,168,440	37,599,874	35,168,440	37,599,874	35,168,440
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.54%	93.54%	93.93%	93.54%	93.93%	93.54%
	- Percentage of shares (as a % of the total share capital of the company)	23.50%	23.50%	25.13%	23.50%	25.13%	23.50%
	b) Non-encumbered						
	- Number of shares	2,429,998	2,429,998	2,429,773	2,429,998	2,429,773	2,429,998
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.46%	6.46%	6.46%	6.46%	6.07%	6.46%
	- Percentage of shares (as a % of the total share capital of the company)	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%
	Particulars	3 Months Ended 30/09/2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				20		
	Disposed of during the quarter				20		
	Remaining unresolved at the end of the quarter				NIL		



SURYACHAKRA POWER CORPORATION LIMITED

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All amounts are in Indian Rupees lakhs, except share data

Notes :

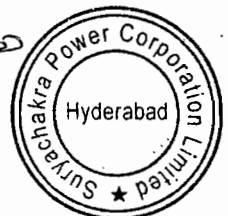
	Particulars	As at 30.09.14 (Unaudited)	As at 31.03.14 (Audited)
A	EQUITY AND LIABILITIES		
1	Share holders' funds		
	(a) Share capital	14963.30	14963.30
	(b) Reserves and surplus	5830.65	5727.84
	Sub total - Shareholder's funds	20793.95	20691.14
2	Share application money pending allotment		
3	Non- Current Liabilities		
	(a) Long-term borrowings	991.20	1189.07
	(b) Long - term Provisions	19.67	19.22
	Sub total - Non- Current liabilities	1010.87	1208.29
4	Current Liabilities		
	(i) Short- term borrowings	4153.61	4256.65
	(ii) Trade Payables	1503.35	1809.63
	(iii) Other Current Liabilities	3195.88	3044.72
	(iv) Short- term Provisions		
	Sub total - Current liabilities	8852.84	9111.00
	Total - EQUITY AND LIABILITIES	30,657.65	31,010.43
B	ASSETS		
1	Non- Current Assets		
	(a) Fixed Assets	1266.09	1525.98
	(b) Non- Current Investments	12478.76	12478.76
	(c) Long Term loans and advances	11650.20	11730.14
	(d) Other Non- Current assets	1,275.74	1,275.74
	Sub total - Non-Current Assets	26,670.79	27,010.62
2	Current assets		
	(a) Inventories	611.38	601.96
	(b) Trade Receivables	3,247.69	3,290.59
	(c) Cash and bank balances	13.54	2.67
	(d) Short - Term Loans and Advances	114.25	104.58
	(e) Other Current assets		
	Sub total - Current Assets	3,986.85	3,999.81
	TOTAL - ASSETS	30,657.65	31,010.43

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2014.

(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 Half Year ended 30 Sept'2014 include an amount of Rs.144.16 Lakhs and Rs. 229.58 Lakhs respectively (Quarter ended 30th Sept'2013 Rs. 122.54 Lakhs; Quarter ended 30th June'2014 Rs. 85.42 Lakhs; Half Year ended 30th Sept' 2013 Rs. 314.54 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 30th Sept 2014 on such withheld amounts works out to Rs. 2041.21 lakhs (As at 30th Sept'2013 - Rs. 1537.80 Lakhs and as at 31st March'2014 : Rs. 1811.63 Lakhs). Further as at 30th Sept 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 30th Sept, 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	2407.69
(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 with in 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.

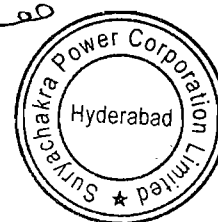
Management is confident of recovery of the advance, shortfall if any, in recovery will be adjusted in the year of final settlement. Hence no provision towards doubtful advances, if any, has been made.

- (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 Half Year ended Sept 30, 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 Sept 30, 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 Half Year ended Sept 30, 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 Half year ended Sept 30, 2014 and loss for the year ended March 31, 2014 and the on the Reserves and Surplus as at Sept' 30, 2014 and as at March' 31, 2014

- 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.
- 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".
- Figures for the Quarter ended Sept'30,2014 and Sept'30,2013 has been arrived at balancing figure between half year ended Sept'30,2014 and Sept'30,2013 and the published results of Quarter ended June'30,2014 and June '30,2013.
- The figures for the previous year/period have been re-grouped/re-classified, wherever necessary, to conform with the current periods classification.

Mr. P.V.Subbarao
Director

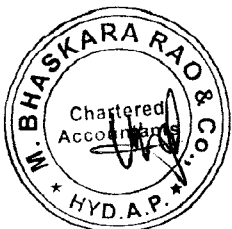


Date : 14.11.2014
Place : Hyderabad

Limited Review Report

THE BOARD OF DIRECTORS
SURYACHAKRA POWER CORPORATION LIMITED
Hyderabad

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results ("the Statement") of **SURYACHAKRA POWER CORPORATION LIMITED** ("the Company") for the quarter and Half Year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on November 14, 2014. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.
3. Basis for Qualified Conclusion:
Attention is invited to:
 - i. *Note 3(a)(iii) of the Unaudited Financial Result – Regarding recognition of rejections / withheld amount by Andaman and Nicobar Administration (A&N A) - We are unable to comment on the extent of ultimate recoverability of Rs. 114.16 Lakhs and Rs. 229.58 Lakhs respectively for the quarter and half year ended September 30, 2014 (quarter ended June 30, 2014 –Rs.85.42 Lakhs; quarter ended September 30, 2013 – Rs. 122.54 Lakhs; half year ended September 30, 2013 – Rs. 314.54 Lakhs and Year ended March 31 2014 – Rs. 532.90 Lakhs); and the total receivables as at September 30, 2014 - Rs. 2041.21 Lakhs (As at September 30, 2013 – Rs. 1537.80 Lakhs and as at March 31, 2014 – Rs.1811.63) which are subject to confirmation by the A&N A. Further, the company, in earlier years, has also recognized interest aggregating to Rs. 1275.74 Lakhs on such rejections / with held amounts which is also subject to confirmation by the A&N A.*
 - ii. *Note 3 (b) of the Unaudited Financial Results regarding recovery of investments and advances to its subsidiaries aggregating to Rs. 22,028.22 27 Lakhs (Previous Year ended March 31, 2014 – Rs. 22,028.27 Lakhs in view of erosion of net-worth of their companies; suspension of operations of plants of the respective companies; notices issued by the lenders of the company 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. We are unable to comment on the extent of ultimate recoverability

- iii. *Note 3 (c) of the Unaudited Financial Results regarding accounting of interest expense on certain loans availed by the Company. We are unable to comment on the extent of shortfall in interest expense for the quarter ended September 2014 and also regarding cumulative liability upto September 2014*
- iv. *Note 3 (d) of the Unaudited Financial Results regarding confirmation of balances from Secured / Unsecured Loan Lenders; Trade Payables; Creditors for Capital works/goods; Loans and Advances given by the Company. We are unable to comment on the extent of adverse variances, if any.*

The consequential impact of the above matter on the Statement of Profit or Loss for the quarter ended June 30, 2014 and retained earnings as on June 30, 2014 is indeterminable.

4. **Qualified Conclusion:**

Except for the possible effects of the matters stated under 'Basis for Qualified Conclusion' and 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 the accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchange including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter:**

Without qualifying our opinion, we draw attention to Note 4 of the Statement regarding petition u/s 433 (1) (e) of the Companies Act, 1956 before the Honorable High Court of Andhra Pradesh

- 6. Further, we also report that the particulars relating to the number of shares as well as the percentage shareholding in respect of aggregate of public shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints have been traced from the details furnished by the Management.

For M. Bhaskara Rao & Co.

Chartered Accountants

Registration Number. 000459S



V K Muralidhar

V K Muralidhar

Partner

Membership Number: 201570

Place: Hyderabad

Date: 14.11.2014