



# Suryachakra Power Corporation Limited

Regd. Off : SURYACHAKRA HOUSE, Plot No. 304-L-III, Road No. 78, Jubilee Hills,  
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SPCL/BSE/152

Dt. 14<sup>th</sup> September, 2017

To  
The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001.

Dear Sir,

Sub: Un-Audited Financial Results for the quarter ended 30.06.2017  
Ref: 1. Scrip code: 532874.  
2. Regulation 33 & 52 of SEBI (LODR) Regulations, 2015

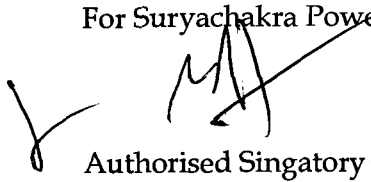
In pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, we enclose herewith Un-audited Financial Results of the Company for the quarter ended 30.06.2017 as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on today.

The Board meeting commenced at 1.00 p.m. and concluded at 5.45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Suryachakra Power Corporation Ltd.

  
Authorised Signatory

Encl : As above

**SURYACHAKRA POWER CORPORATION LIMITED**

Regd. Officer: Plot No.304-L-III, Road No.78, Jubilee Hills, Hyderabad - 500078

**Statement of Standalone Unaudited Financial Results for the Quarter ended 30.06.2017**

(Rs. in Lakhs except per share data)

Sl	Particulars	Quarter Ended		Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1966.53	1778.68	3000.62	9845.01
II	Other income	-	-	-	-
III	Total income (I+II)	1966.53	1778.68	3000.62	9845.01
IV	Expenses				
	(a) Cost of materials consumed	1923.76	1939.36	2793.90	9412.32
	(b) O&M Expenses	35.78	52.77	87.94	262.99
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	-	-	-	-
	(d) Excise Duty	-	-	-	-
	(e) Employee benefits expense	27.22	29.48	38.27	119.52
	(f) Finance costs	0.65	0.37	57.63	1.12
	(g) Depreciation and amortisation expense	50.93	42.20	55.90	203.72
	(h) Other expenses	45.43	64.46	53.86	244.73
	<b>Total expenses (IV)</b>	<b>2083.77</b>	<b>2128.64</b>	<b>3087.50</b>	<b>10244.40</b>
V	Profit / (Loss) before exceptional items and tax (III - IV)	-117.24	-349.96	-86.88	-399.39
VI	Exceptional Items (Refer Note 4)	0.00	11394.87	0.00	11394.87
VII	Profit / (Loss) before tax (V - VI)	-117.24	-11744.83	-86.88	-11794.26
VIII	Tax Expense				
	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	-117.24	-11744.83	-86.88	-11794.26
X	Profit / (Loss) from discontinued Operations	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from discontinued Operations after tax (X - XI)	0.00	0.00	0.00	0.00
XIII	Profit / (Loss) for the period (IX + XII)	-117.24	-11744.83	-86.88	-11794.26
XIV	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising profit / (Loss) and Other Comprehensive Income for the period)	-117.24	-11744.83	-86.88	-11794.26
XVI	Paid-up Equity Share capital (face value of Rs.10/- each)	14963.30	14963.30	14963.30	14963.30
XVII	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised):				
	(a) Basic :	(0.08)	(7.85)	(0.06)	(7.88)
	(b) Diluted :	(0.08)	(7.85)	(0.06)	(7.88)

**Notes :**

- The above results have been reviewed by the Audit Committee and thereafter, approved and taken on record by the Board of Directors at their meeting held on September 14, 2017.
- The Statutory Auditors of the Company have conducted limited review of the above results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (a) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, are applicable to the company for periods commencing on or after April 01, 2017. The Results for the quarter ended 30th June 2017 are as per the notified Ind AS.

(b) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the quarter ended June 2016 have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. They have not been subject to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

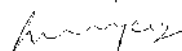
(c) A reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter ended June 2016 is given below:

Particulars	(Rs. in Lakhs)
<b>Net Profit for the quarter ended June 30, 2016</b>	<b>(86.88)</b>
(i) Actuarial gain on defined benefit obligation recognised in other comprehensive income	-
(ii) Effects of measuring interest on deferred payment liabilities	-
(iii) Effect of reversal of Government Grant as a result of measuring Interest on deferred payme	-
<b>Net Profit recast to Ind AS for the quarter ended June 30, 2016</b>	<b>(86.88)</b>

(d) Submission of Ind AS compliant financial results for the quarter and year ended March, 2017 not being mandatory, are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and are as reported earlier.

- There is no reportable segment pursuant to Ind AS 108 "Operating Segments".
- There is a possibility that these financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- Previous Year / Period figures have been regrouped, wherever necessary, to conform to the current period classification.

for Suryachakra Power Corporation Limited



Place : Hyderabad  
Date : September 14, 2017

Dr S M Manepalli  
Managing Director

**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 :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th September, 2017.
- 2 (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 each. PPA 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 monthly billings, invoices the A & N Administration based on the costs and formulae as envisaged in the PPA and as determined by the Order of Joint Electricity Regulatory Commission (JERC), Guregoan dated 29th April, 2015. Pending final confirmation and acceptance of actual cost and the formulae by the A & N Administration, 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 ended 30th June, 2017 include an amount of Rs.44.75 Lakhs (Quarter ended 31st March, 2017 Rs.13.95 Lakhs, Quarter ended 30th June, 2016 Rs. 70.61 Lakhs; Year ended 31st Mar, 2017 Rs. 180.68 Lakhs) billed by the Company as per applicable provisions of PPA / JERC Order dated 29th April 2015, 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 June,2017 on account of withheld amounts works out to Rs. 1651.44 Lakhs (As at 31st March, 2017: Rs.1606.69 Lakhs). Further, as at 30th June, 2017 the Company also has to receive an amount of Rs.1,275.74 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 and is confident of recovering the amount. The amount so far recognized in the books of accounts upto 30th June 2017, is a part of claim preferred on A & N Administration. In this regard, Honorable Supreme Court of India vide its Order dated 10th May 2016, Ordered A & N Administration to deposit an amount of Rs. 15 Crores with Supreme Court for the purpose of consideration of interim relief
- (b) **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 30th June' 2017, given aggregate to Rs. 801.77 Lakhs (Previous ended March,2017: Rs. 852.66 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.
- (c) Certain lenders of the Company have initiated legal proceedings against the Company for recovery of their dues. The Company is negotiating with these lenders for settling the dues amicably and has stopped providing interest on these loans from the financial year ended March 31, 2014. The interest, if any, paid will be recognised in the year of settlement of dispute.
- (d) The Company has not received confirmation of balances from Lenders (Secured / Unsecured and Long Term /Short Term), Trade payables, Creditors for Capital goods and Loans & Advances including Capital Advances outstanding as at June 30, 2017. In the absence of confirmation of balances provision for additional liability / impairment, if any, in the carrying amount of these balances are not quantifiable. The management is confident that the settlement of these balances will be made at the carrying amounts and no provision is required at present.

Statutory Auditors in their Review Report for the quarter ended June 30, 2017 have qualified their Report and expressed their inability to comment on the recoverability of the amounts stated in the note 2 (a)(iii) and 2 (b), and the impact of the matters stated in the note 2 (c) and 2 (d) above and consequential impact on the loss for the quarter ended 30 June,2017 and on the Reserves and Surplus at 30th June,2017

- 3 During the period ended 30th June 2012, M/s. SBI Global Factors Limited an unsecured creditor 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. The State Bank of India, the holding entity of SBI Global Factors Limited and the principle lender of the Company has impleaded opposing the winding up petition. The Company is confident of resolving the matter amicably. Pending the disposal of petition by the Hon'ble High Court of Andhra Pradesh the financial statements have been drawn up on a going concern basis.
- 4 During the quarter and year ended March 31, 2017, the Company made provisions towards investments in / advances to associate entities aggregating to Rs. 11394.87 Lakhs. The same has been recognised as Exceptional Item.
- 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 The figures for the previous year/period have been re-grouped/re-classified, wherever necessary, to conform with the current periods classification.

**Date : 14-09-2017**  
**Place : Hyderabad**

  
**Dr.S.M.Manepalli**  
**Managing Director**