

Suryachakra Power Corporation Limited

CIN: L40103TG1995PLC019554

Regd. Off SURYACHAKRA HOUSE, Plot No. 304-L-III, 2nd Floor, Road No. 78, Jubilee Hills,
Hyderabad-500 096. Ph +91-40-3082 3000, 2355 0597 / 98

Fax 040 - 2354 1339, E-mail : admin@suryachakra.com website : www.suryachakra.in



SPCL/BSE/2019

Date: August 20, 2019

To
The Secretary,
Corporate Relations Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Disclosure of reason for delay in submission of Financial Results for the Quarter ended 30th June, 2019 pursuant to the SEBI Circular CIR/CFD/CMD-1/142/2018 dated 19th November, 2018.

As the exchange is aware, Suryachakra Power Corporation Limited, (the "Company") is undergoing Corporate Insolvency Resolution Process ('CIRP') under the provisions of The Insolvency Bankruptcy Code, 2016 ('IBC') in term of order dated 3rd October, 2018 passed by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT'), pursuant to an application filed by the State Bank of India under Section 7 of IBC.

In terms of Regulation 33 (3) of the SEBI (LODR) Regulations, 2015, the Company is obligated to submit and/or publish the financial results for the FY ended on March 31st 2019. However, as the Company couldn't publish the said results in timely manner, the Company in compliance with the Securities and Exchange Board of India Circular dated 19th November, 2018, would like to furnish the reasons for delay in publishing of financial results for the FY ended 31st March, 2019 as under:

1. The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT"), vide its order dated 08th August, 2019 ("Order") directed to consolidate the CIRP in respect of Suryachakra Power Corporation Limited.
2. The Hon'ble NCLT approved the appointment of Mr. Anup Kumar Singh (Registration No. IBBI/IDA-001/IP-P00153/2017-18/10322) as Insolvency Resolution Professional (IRP) and accordingly, the control of the management and operations of the aforesaid the Company stands vested with in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").
3. Accordingly, Mr. Anup Kumar Singh, Kolkata is in the process of taking over the CIRP of Suryachakra Power Corporation Limited.
4. The Company has not yet disseminated the Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2019 on the grounds set out in our letter dt. 03.11.2018 and 08.02.2019. In view of the complexities of the Consolidation inter-alia including takeover of CIRP from erstwhile Resolution Professionals, Insolvency Resolution Professional will require reasonable time to consider, review and disseminate the Standalone Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2019, finalizing the Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2019.

5. As such, on this background, unless the Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2019 are published, the Company will not be in position to prepare and disseminate the financial results for the FY ended on March 2019. You will appreciate that the Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2019 is a pre-requisite to the preparation of the financial results for the FY ended on 30th March, 2019.
6. We once again submit that the delay in publication of financial results for the FY ended on 30th March, 2019 was beyond the control of the Company. The Company shall endeavor to publish the said financial results immediately after publication of Annual Audited Financial Results of the Company for the FY ended 31st March, 2019.


You are requested to take the same on record and oblige.

Thanking you,

Yours faithfully,

For Suryachakra Power Corporation Limited

(A Company under Corporate Insolvency Resolution Process
by NCLT order dated 3rd October, 2018)



21/08/2019.

Authorized Signatory

Copy to : Mr. Anup Kumar Singh, Resolution Professional, Kolkata