



Suryachakra Power Corporation Limited

Regd. Off : SURYACHAKRA HOUSE, Plot No. 304-L-III, Road No. 78, Jubilee Hills,
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SPCL/BSE \ 50

Dt. 14th August, 2018

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 30.06.2018
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 30.06.2018 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 3.40 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For Suryachakra Power Corporation Ltd.

(Dr. S M Manepalli)
Managing Director



Encl : As above

SURYACHAKRA POWER CORPORATION LIMITED

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

Statement of unaudited Financial Results for the Quarter ended 30.06.2018

(Rs. in Lakhs except per share data)

		Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	-	1998.93	1966.53	5372.66
II	Other income	-	239.39	-	239.39
III	Total Income (I+II)	-	2238.32	1966.53	5612.05
IV	Expenses				
	(a) Cost of materials consumed	-	1023.77	1923.76	5033.64
	(b) O&M Expenses	-	77.73	35.78	190.71
	(c) Changes in inventories	-	-	-	-
	(d) Employee benefits expense	-	32.23	27.22	101.75
	(e) Finance costs	0.04	0.03	0.65	4.68
	(f) Depreciation and amortisation expense	12.14	7.14	50.93	157.80
	(h) Other expenses	45.46	5815.46	45.43	5931.16
	Total expenses (IV)	57.64	6956.36	2083.77	11419.74
V	Loss before tax from ordinary activities (III - IV)	(57.64)	(4718.04)	(117.24)	(5807.69)
VI	Tax Expense	0.00	0.00	0.00	0.00
VII	Net Loss before tax from ordinary activities (V - VII)	(57.64)	(4718.04)	(117.24)	(5807.69)
VIII	Profit / (Loss) from discontinued Operations	0.00	0.00	0.00	0.00
IX	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00
X	Profit / (Loss) from discontinued operations after tax (VIII - IX)	0.00	0.00	0.00	0.00
XI	Loss for the period (VII + X)	(57.64)	(4718.04)	(117.24)	(5807.69)
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)	(57.64)	(4718.04)	(117.24)	(5807.69)
XVI	Paid-up Equity Share capital (face value of Rs.10/- each)	14963.30	14963.30	14963.30	14963.30
XVII	Other Equity				(21963.31)
XVIII	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised):				
	(a) Basic :	(0.04)	(3.15)	(0.08)	(3.88)
	(b) Diluted :	(0.04)	(3.15)	(0.08)	(3.88)

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 August 14, 2018. These results are as per regulations 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no.CIR/CFD/FAC/62/2016 dated July 05, 2016. The statutory auditors have carried out a limited review of the financial results.
- In accordance with clause 33 (3)(b)(i) of the Securities and Exchange Board of India (Listing Obligations and disclosure requirement) Regulations,2015, the company has opted to submit the quarterly financial results on standalone basis.
- Power Purchase Agreement (PPA) with Andaman and Nicobar (A&N) Administration :**
The Company in the earlier years entered into a Power Purchase agreement (PPA) with the Andaman and Nicobar (A & N) Administration. The PPA is initially for a period of 15 years and can be extended on mutual terms and conditions for three further periods of five (5) years each. Initial period of 15 years got completed in the year ended March 31, 2018. Upon completion of the said initial period during the year ended March ,31 2018, A&N Administration has not extended the said PPA. As a result of the same, The company has closed the operation on April 02, 2018. The company filed an petition before Joint Electricity Regulation Commission (JERC-Gurgaon) against for extention of PPA on January 8,2018. Pending finalisation of such petition, tangible assets (net) of the Company aggregating to Rs.21.04 Lakhs and stores and spares aggregating to Rs. 95. Lakhs have been recognised at their carrying value. Further, the operations of the Company have been considered as Continuing Operations.

4 Going Concern Basis of Accounting:

The company has huge accumulated losses, its entire networth is eroded. The company has obligations towards borrowings aggregating to Rs. 5827.57 Lakhs (Excluding the Interest on such borrowing refer Note No:5). The company's operation have been suspended(refer note no: 3). The management is in the process of renegotiating the ongoing concern with the Andaman and Nicobar (A & N) Administration or planning to shift the plant and machinery to some suitable location. Pending final outcome of the said matter management of the company has prepared the financial results on going concern basis. In continuation to the previous year, the Statutory Auditors of the Company have qualified their limited review report for the quarter ended June 30, 2018

5 Interest on Borrowings:

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 and other financial and penal charges, if any, payable will be recognised in the year of settlement of dispute. In continuation to the previous year, the Statutory Auditors of the Company have qualified their limited review report for the quarter ended June 30, 2018

6 Confirmation of Balances

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 March 31, 2018. In the absence of confirmation of balances provision for adverse variations, 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. Adjustments for variances, if any will be made in the year of settlement. In continuation to the previous year, the Statutory Auditors of the Company have qualified their limited review report for the quarter ended June 30, 2018

7 Revenue from A&N:

Recognition of income from sale of power:

The Company neither generated power nor earned any revenue for the quarter ended June 30, 2018 in view of the matters stated in note 3 of this statement. The Statutory Auditors of the Company have drawn Emphasis of matter in their limited review report for the quarter ended June 30, 2018

8 Winding Up Petition:

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. In continuation to the previous year, the Statutory Auditors of the Company have drawn Emphasis of matter in their limited review report for the quarter ended June 30, 2018

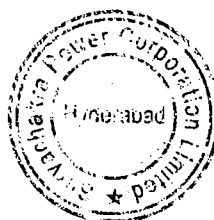
9 The Company has adopted Ind AS 115 "Revenue from contracts with customers". Based on management assessment, there is no material impact on the revenue recognized during the period

10 The Company has received a communication from State Bank of India (Bank) that it had filed an Application before The National Company Law Tribunal (NCLT), Hyderabad Bench to initiate Corporate Insolvency Resolution Process (CIRP).

11 There is no reportable segment pursuant to Ind AS 108 "Operating Segments".

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

Date : 14-08-2018
Place : Hyderabad




Dr.S.M.Manepalli
Managing Director