



SURYA PHARMACEUTICAL LIMITED

Registered Office: 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi - 110006 (INDIA)

AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Rs. In Lacs)

Sr. No.	PART-I Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Unaudited	Audited	Audited
1	Net Sales/Income from Operations (Net of Excise Duty)	381.48	1001.72	21,193.10	6033.04	162,294.90
	Total	381.48	1001.72	21193.10	6033.04	162294.90
2	Expenditure					
a.	(Increase)/Decrease in Stock in Trade and WIP, FG	10149.42	630.87	(6,511.12)	9093.01	5,735.44
b.	Consumption of Raw Materials	273.25	690.65	27,704.70	9192.61	159,715.37
c.	Purchase of Traded Goods	-	-	1,836.40	-	-
d.	Employees' Benefits Expense	36.79	196.03	796.70	884.51	4,091.11
e.	Depreciation	3399.97	1,019.71	903.60	6246.51	3,461.74
f.	Other Expenditure	589.10	372.22	2,745.90	2561.40	8,230.74
g.	Total	14,448.53	2,909.48	27,476.18	27,978.04	181,234.40
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(14,067.05)	(1,907.76)	(6,283.08)	(21,945.00)	(18,939.50)
4	Other Operating Income	(1864.09)	3.41	485.30	(1763.91)	(3,796.13)
5	Profit before Finance Costs & Exceptional Items (3+4)	(15,931.14)	(1,904.35)	(5,797.78)	(23,708.91)	(22,737.63)
6	Finance Costs	3771.58	5,889.48	5,277.30	20368.94	16,584.84
7	Profit after Finance Costs but before Exceptional Items (5-6)	(19,702.72)	(7,793.83)	(11,075.08)	(44,077.85)	(39,322.47)
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	(19,702.72)	(7,793.83)	(11,075.08)	(44,077.85)	(39,322.47)
10	Tax Expenses-Current Tax & Deferred Tax	-	-	-	14,419.04	12,072.46
11	Net Profit from Ordinary Activities after tax (9-10)	(19,702.72)	(7,793.83)	(11,075.08)	(29,658.81)	(27,250.01)
12	Extraordinary Items	1792.95	-	-	1792.95	-
13	Net Profit for the period (11-12)	(21,495.67)	(7,793.83)	(11,075.08)	(31,451.76)	(27,250.01)
14	Paid-up Equity Share Capital (Face Value of Rs. 1/- per Share)	2027.52	2027.52	2027.52	2027.52	2027.52
15	Reserves excluding Revaluation Reserves	-	-	-	(7460.51)	22,720.45
16	Earnings Per Share (EPS)					
a.	Basic and Diluted EPS before Extraordinary items	(10.60)	(3.84)	(5.46)	(15.51)	(13.44)
b.	Basic and Diluted EPS after Extraordinary items	(10.60)	(3.84)	(5.46)	(15.51)	(13.44)
PART-II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
-	Number of Shares	159713656	159713656	125488750	159713656	125488750
-	Percentage of Shareholding	78.77	78.77	61.89	78.77	61.89
2	Promoter and Promoter Group Shareholding:					
a)	Pledged/Encumbered					
-	No. of Shares	41869974	41869974	76094880	41869974	76094880
-	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	97.28	97.28	98.49	97.28	98.49
-	Percentage of Shares (as a % of the total share Capital of the Company)	20.65	20.65	37.53	20.65	37.53
b)	Non-Encumbered					
-	No. of Shares	1168750	1168750	1168750	1168750	1168750
-	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	2.72	2.72	1.51	2.72	1.51
-	Percentage of Shares (as a % of the total share Capital of the Company)	0.58	0.58	0.58	0.58	0.58
	Particulars		3 months ended 31.03.2013			
B INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter		0			
	Received during the Quarter		0			
	Disposed of during the Quarter		0			
	Remaining unresolved at the end of the Quarter		0			

For SURYA PHARMACEUTICAL LTD.

Rajiv Goyal

RAJIV GOYAL
Managing Director

SURYA PHARMACEUTICAL LIMITED

Registered Office: 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi - 110006 (INDIA)

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2013

(Rs. In Lacs)

Particulars		Year ended 31 March, 2013	Year ended 31 March, 2012
		Audited	Audited
I EQUITY AND LIABILITIES			
1 ShareHolders' Funds			
i Share Capital	Share Capital	2027.52	2027.52
ii Reserves & Surplus	Reserves & Surplus	(7460.51)	22720.45
		(5432.99)	24747.97
2 Non Current Liabilities			
i Long Term Borrowings	Long Term Borrowings	26281.08	21942.51
ii Other Long Term Liabilities	Other Long Term Liabilities	1769.99	2118.39
iii Long term provisions	Long term provisions	47.06	244.81
		28098.13	24305.71
3 Current Liabilities			
i Short Term Borrowings	Short Term Borrowings	162240.99	143624.46
ii Trade Payables	Trade Payables	2824.30	4633.94
iii Other Current Liabilities	Other Current Liabilities	13975.57	15359.38
iv Short Term Provisions	Short Term Provisions	42.11	94.11
		179082.97	163711.89
EQUITY AND LIABILITIES		201748.11	212765.58
II ASSETS			
Non Current Assets			
1 Fixed Assets			
i Tangible Assets	Tangible Assets	66215.12	71624.72
ii Intangible Assets	Intangible Assets	890.02	1163.93
iii Capital Work in Progress	Capital Work in Progress	766.48	740.00
		67871.62	73528.65
2 Non Current Investments		1590.31	3383.26
3 Deferred Tax (Net)		24555.45	10136.41
4 Long Term Loans and Advances		10840.44	8587.30
		36986.20	22106.97
Non Current Assets			
Current Assets			
i Current Investments	Current Investments	-	20.46
ii Inventories	Inventories	62841.26	81225.48
iii Trade Receivables	Trade Receivables	22500.35	23621.09
iv Cash and Cash Equivalents	Cash and Cash Equivalents	723.12	988.31
v Short Term Loans and Advances	Short Term Loans and Advances	6473.28	7616.15
vi Other Current Assets	Other Current Assets	4352.28	3658.46
		96890.29	117129.96
Current Assets		96890.29	117129.96
ASSETS		201748.11	212765.58

NOTES:

- In the absence of Audit Committee, the above Results have been taken on record by the Board of Directors at its meeting held on 20.07.2013.
- Depreciation has been provided on block of Assets related to Jammu Plant during the current Quarter.
- During the year, the Net Worth of the Company has fully eroded.
- The figures of last Quarter are the balancing figures between audited figures in respect of full Financial Year and published year to date figures upto third quarter in current financial year.
- A majority of banks and financial institutions from whom the Company had availed facilities had restructured the same under Corporate Debt Restructuring Forum in January 2013 with a cut-off date as December 31, 2011. The Master Restructuring Agreement was executed between the Company and the lenders on March 31, 2013 and for the reasons that certain covenants did not reflect the correct position, the Company had provided effectiveness thereof subject to appropriate restrictions. The delay in sanction of restructuring of facilities for no fault of the Company, and without shifting forward the cut-off date for restructuring of facilities of the Company to a realistic prospective date, coupled with lack of co-operation of the lenders during the period of over 15 months, has had a negative effect on operations of the Company. For reasons that the lenders did not permit use of funds realised by the Company from its operations and unilaterally adjusted sales recoveries towards certain outstandings without due consent of the Company and other lenders, which were all contrary to the terms of restructuring, prevented the Company from carrying on its operations and also not being able to fulfil certain conditions forming part of sanction of restructuring, the Company suffered huge losses. The Company has recently been informed by the lead bank that some of the lenders to the consortium have recalled the sanction of restructuring and recalled the loans, and have demanded repayment of entire dues. The Company has no knowledge of termination of Master Restructuring Agreement by the lenders, and all actions taken by lenders are unilateral, and the conduct of lenders has caused and is continuing to cause losses to the Company. Without prejudice to the rights and claims that the Company has against the lenders in the matter, the Company though disputing the outstanding balances and charge of interest, the Company has accounted the same on the basis as accounted in earlier years.
- The Company operates in only one segment.
- Previous Year Figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of Board of Directors
For Surya Pharmaceutical Limited

Rajiv Goyal
RAJIV GOYAL
(Chairman & Managing Director)

Place: Chandigarh
Date: 20th July, 2013

**AAD & ASSOCIATES**

Chartered Accountants

1595, Sector 33-D, Chandigarh

Phone : 4651765, 9779010764

Mobile No. : 9779020765

E-mail : shamsherco@yahoo.co.in

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement**

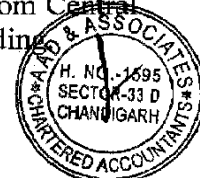
To

Board of Directors of M/s. Surya Pharmaceutical Limited

We have audited the quarterly financial results of M/s. Surya Pharmaceutical Limited for the quarter ended March 31, 2013 and the year to date results for the period 1st April, 2012 to 31st March, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

1. The provision for employee benefit has been provided on accrual basis and no actuarial valuation certificate has been obtained as required by AS15.
2. Managerial Remuneration paid to Directors in FY 2011-12 has exceeded the limit as prescribed in the Companies Act, 1956. The Company sought approval from Central Government for condonation of excess remuneration. The same is still pending.



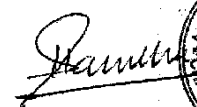
3. Attention is invited to restructuring of facilities carried out by lenders to the Company in January, 2013, followed by recall of loan notice issued by some of the lenders. At this stage, It is not possible to evaluate the effect of the outcome of aforesaid notice of recall.

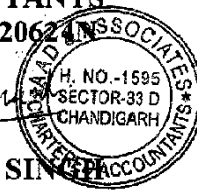
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from 1st April, 2012 to 31st March, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**FOR AAD & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD NO. 020624N**


**SHAMSHEER SINGH
PROPRIETOR
M. NO. 83898**



**Date: July 20, 2013
Place: Chandigarh**