

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

		Rs. in Lacs			
Sr. No.	PART -I Particulars	Quarter ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Net Sales/Income from Operations (Net of Excise Duty)	43.17	174.01	574.05	1,263.51
	Total	43.17	174.01	574.05	1,263.51
2	Expenditure				
	a. (Increase)/Decrease in Stock in Trade and WIP, FG	-	113.69	630.59	58,590.56
	b. Consumption/Decrease in value of Raw Materials	-	11.23	21.98	4,154.50
	c. Purchase of Traded Goods	-	-	-	-
	d. Employees' benefits expense	22.12	24.90	49.72	196.13
	e. Depreciation/Amortisation	1,561.44	1,562.21	1566.85	6,262.76
	f. Other Expenditure	129.51	1,430.65	180.12	23,979.31
	g. Prior Period Expenses/Income	-	(288.67)	-	(288.67)
	g. Total	1,713.07	2,854.01	2,449.26	92,894.59
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(1,669.90)	(2,680.00)	(1,875.21)	(91,631.08)
4	Other Operating Income	-	44.22	-	47.24
5	Profit before Finance Costs & Exceptional Items (3+4)	(1,669.90)	(2,635.78)	(1,875.21)	(91,583.84)
6	Finance Costs	7.63	10,777.53	6,180.21	25,478.55
7	Profit after Finance Costs but before Exceptional Items (5-6)	(1,677.52)	(13,413.31)	(8,055.42)	(117,062.39)
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	(1,677.52)	(13,413.31)	(8,055.42)	(117,062.39)
10	Tax expenses-Current Tax & Deferred Tax	-	44,385.25	-	44,385.25
11	Net Profit from Ordinary Activities after tax (9-10)	(1,677.52)	30,971.94	(8,055.42)	(72,677.14)
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period (11-12)	(1,677.52)	30,971.94	(8,055.42)	(72,677.14)
14	Paid-up Equity Share Capital (Face Value of Rs.1/- per Share)	2,027.52	2,027.52	2,027.52	2,027.52
15	Reserves excluding Revaluation Reserves	-	-	-	(80,137.64)
16	Earnings Per Share (EPS)				
	a. Basic and diluted EPS before Extraordinary items	(0.83)	15.28	(3.97)	(35.85)
	b. Basic and diluted EPS after Extraordinary items	(0.83)	15.28	(3.97)	(35.85)

PART -II		Quarter ended			Year Ended
	Particulars	30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	159713656	159713656	159713656	159713656
	- Percentage of Shareholding	78.77	78.77	78.77	78.77
2	Promoter and Promoter Group Shareholding:				
	a) Pledged/Encumbered				
	- No. of Shares	41869974	41869974	41869974	41869974
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	97.28	97.28	97.28	97.28
	- Percentage of Shares (as a % of the total share Capital of the Company)	20.65	20.65	20.65	20.65
	b) Non-Encumbered				
	- No. of Shares	1168750	1168750	1168750	1168750
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	2.72	2.72	2.72	2.72
	- Percentage of Shares (as a % of the total share Capital of the Company)	0.58	0.58	0.58	0.58

Particulars	3 months ended 6/30/2014
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
Managing Director

Notes to results – Surya Pharmaceuticals Ltd. (Quarter ended June 30, 2014)

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 11, 2015.
2. Certain creditors of the Company to whom amounts are due for payment (including certain claims wherein the amounts are partly or wholly disputed by the Company) have initiated proceedings for winding up of the Company before the jurisdictional High Court, i.e., Hon'ble Delhi High Court and recovery suits before Courts situated at Chandigarh. Proceedings for arbitration have been initiated by certain Claimants, interalia, seeking interim relief from jurisdictional courts. The Company is contesting the above suits/petitions/proceedings.
3. The Company's Reference under the Sick Industrial Companies (Special Provisions) Act, 1985, filed pursuant to its accumulated losses exceeding its net worth as at March 31, 2013, was registered by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) and the enquiry under the provisions of the said Act is pending.
4. There exist orders for restrain issued by certain Courts and the Hon'ble BIFR whereby the Company has been restrained from disposal of assets/ specified assets owned by the Company.
5. Restructuring of debts of the Company carried by the lenders of the Company under Corporate Debts Restructuring Forum had been unilaterally recalled by lenders without considering the requests of the Company, and the Company's sanctioned restructuring scheme stood deregistered from CDR Forum in June 2013. The aforesaid recall was followed, in case of some lenders, by notice issued by lenders u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI). The Company, being aggrieved by the notice, filed a writ petition before the Hon'ble High Court of Jammu & Kashmir at Jammu, and a stay had been granted against operation of above said notices. However, all secured lenders of the Company except State Bank of Bikaner & Jaipur have since withdrawn their respective notice issued u/s 13(2) of SARFAESI, in response whereto the Company claimed the losses suffered by it due to various illegal and unilateral actions of the lenders, and had submitted its claim for damages and compensation as a set-off against claim of the lenders, if the latter had any, which was raised while replying to the applications filed by the lenders for withdrawl of notices issued u/s 13(2) of SARFAESI.

It was permitted to the Company by the aforesaid Hon'ble High Court as part of the Orders disposing the writ petitions of the Company, that the Company could raise counter claim before the jurisdictional authority if repeat action under SARFAESI were to

For SURYA PHARMACEUTICAL LTD.


RAJIV GOYAL
Managing Director

be initiated by the lenders, and accordingly, on receipt of fresh notices u/s 13(2) of SARFAESI by certain lenders, the counter claim of the Company as brought current at the time of reply to fresh notices issued u/s 13(2) of SARFAESI by certain lenders of the Company, was filed in response to the aforesaid fresh notices, which have not been replied or inadequately replied by the lenders.

Aggrieved by the aforesaid action of some of the lenders of issuing fresh notices u/s 13(2) of SARFAESI, the Company filed writ petitions before the Hon'ble Jammu and Kashmir High Court at Jammu challenging the issuance of such notices, and the Hon'ble Court was pleased to stay the operation of certain notices issued u/s 13(2) and certain writs are pending consideration of the Hon'ble High Court. The second time action of the lenders of initiating proceedings under SARFAESI was taken by the lenders in the face of no reply furnished by them to the Company in the matter of applications filed by the Company under the Right to Information Act, 2005, wherein the Company has sought reasons from the lenders for which the actions taken under SARFAESI earlier were withdrawn and also the reasons for which the same action was initiated within matter of days. The Company is seeking further advice in the legal position thus ensuing and its rights in the matter.

Certain secured lenders of the Company have since initiated assignment of their debts to an Asset Reconstruction Company. The Company, being aggrieved by such action of lenders, filed a writ petition before the Hon'ble High Court of Jammu & Kashmir at Jammu, and the Hon'ble Jammu and Kashmir High Court was pleased to stay the operation of action of the said Bank.

There are further actions taken by other lenders of the Company individually under section 19 of the Recovery of Debts Due to Banks and Financial institutions Act, 1993 before the Hon'ble Debts Recovery Tribunal at Delhi and Chandigarh for recovery of their debts, which in some cases have been stayed by Orders passed by the Hon'ble Jammu and Kashmir High Court and in other cases by operation of the provisions of section 22 of Sick Industrial Companies (Special Provisions) Act, 1985.

6. The Company was forced to suspend manufacturing activities at its various plants during the period from February, 2012 to December, 2012 which remain suspended due to recovery actions initiated by lenders of the Company. The value of inventories comprising pharmaceutical products and its ingredients had denuded and accordingly a provision was made by the Company during the last year on account of impairment in value of inventories, which provisions, if required, will be reversed to the extent inventories are found capable of being put to use at any later date.

Pursuant to aforesaid withdrawal of sanctions by the lenders of the Company under CDR Forum, and following issuance of notice u/s 13(2) of SARFAESI, several lenders of the

For SURYA PHARMACEUTICAL LTD.


RAJIV GOYAL
Managing Director

Company issued public notice to customers of the Company calling upon them to pay the dues directly to the banks, and upon the aforesaid notice under SARFAESI having been stayed by the Hon'ble Jammu Bench of Jammu and Kashmir High Court, the aforesaid public notice/s were not withdrawn by the said banks, resulting in recovery from customers as made by the lenders not informed to the Company or turning sticky. The secured lenders having since withdrawn notice under section 13(2) of SARFAESI, and have not permitted the customers to make payment of outstanding to the Company, and that the lenders have yet to render account of amounts collected by them from Company's customers. The Company had transferred the amounts recoverable from its customers to a Provision for Recovery from Debtors Account, accounted as a line item titled under 'Exceptional Item' in the results for the quarter ended December 31, 2013, and on rendering of accounts by the lenders the amounts so recovered by them shall be reversed out of the aforesaid account.

7. The above results for the quarter ended June 30, 2014 have been reviewed by the Statutory Auditors of the Company.
8. The Company operates in only one segment and accordingly, is not required to publish segment results.
9. Figures have been regrouped/rearranged wherever considered necessary.

Place: Vancouver
Date: August 11, 2015

For and behalf of Board of Directors
For Surya Pharmaceutical Limited


RAJIV GOYAL
(Chairman & Managing Director)



SURYA PHARMACEUTICAL LIMITED
REGD. OFFICE: 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi - 110 006 (INDIA)

**UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE
QUARTER ENDED SEPTEMBER 30, 2014**

Rs. In Lacs

Sr. No.	PART - I Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Net Sales/Income from Operations(Net of Excise Duty)	43.18	43.17	458.23	86.35	1032.28	1,263.51
	Total	43.18	43.17	458.23	86.35	1,032.28	1,263.51
2	Expenditure						
	a. (Increase)/Decrease in Stock in Trade and WIP, FG	-	-	665.79	-	1296.38	58,590.56
	b. Consumption of Raw Materials	-	-	(3.06)	-	18.92	4,154.50
	c. Purchase of Traded Goods	-	-	-	-	-	-
	d. Employees' benefits expense	28.07	22.12	34.53	50.19	84.25	196.13
	e. Depreciation/Amortisation	1,578.59	1,561.44	1,566.85	3140.03	3133.70	6,262.76
	f. Other Expenditure	141.23	129.51	76.97	270.74	257.09	23,979.31
	g. Prior Period Expenses/Income	-	-	-	-	-	(288.67)
	g. Total	1,747.89	1,713.07	2,341.08	3,460.96	4,790.34	92,894.59
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(1,704.71)	(1,669.90)	(1,882.85)	(3,374.61)	(3,758.06)	(91,631.08)
4	Other Operating Income	-	-	-	-	-	47.24
5	Profit before Finance Costs & Exceptional Items (3+4)	(1,704.71)	(1,669.90)	(1,882.85)	(3,374.61)	(3,758.06)	(91,583.84)
6	Finance Costs	4.61	7.63	6,927.97	12.24	13,108.18	25,478.55
7	Profit after Finance Costs but before Exceptional Items (5-6)	(1,709.32)	(1,677.52)	(8,810.82)	(3,386.85)	(16,866.24)	(117,062.39)
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	(1,709.32)	(1,677.52)	(8,810.82)	(3,386.85)	(16,866.24)	(117,062.39)
10	Tax expenses-Current Tax & Deferred Tax	-	-	-	-	-	44,385.25
11	Net Profit from Ordinary Activities after tax (9-10)	(1,709.32)	(1,677.52)	(8,810.82)	(3,386.85)	(16,866.24)	(72,677.14)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	(1,709.32)	(1,677.52)	(8,810.82)	(3,386.85)	(16,866.24)	(72,677.14)
14	Paid-up Equity Share Capital (Face Value of Rs.1/- per Share)	2,027.52	2,027.52	2,027.52	2,027.52	2,027.52	2,027.52
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	(80,137.64)
16	Earnings Per Share (EPS)						
	a. Basic and diluted EPS before Extraordinary items	(0.84)	(0.83)	(4.35)	(1.67)	(8.32)	(35.85)
	b. Basic and diluted EPS after Extraordinary items	(0.84)	(0.83)	(4.35)	(1.67)	(8.32)	(35.85)

PART - II	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	166937565	159713656	159713656	166937565	159713656	159713656
	- Percentage of Shareholding	82.34	78.77	78.77	82.34	78.77	78.77
2	Promoter and Promoter Group Shareholding:						
	a) Pledged/Encumbered						
	- No. of Shares	34646065	41869974	41869974	34646065	41869974	41869974
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	96.94	97.28	97.28	96.94	97.28	97.28
	- Percentage of Shares (as a % of the total share Capital of the Company)	17.09	20.65	20.65	17.09	20.65	20.65
	b) Non-Encumbered						
	- No. of Shares	1168750	1168750	1168750	1168750	1168750	1168750
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	3.26	2.72	2.72	3.26	2.72	2.72
	- Percentage of Shares (as a % of the total share Capital of the Company)	0.58	0.58	0.58	0.58	0.58	0.58

Particulars	3 months ended 9/30/2014
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
 Managing Director

SURYA PHARMACEUTICAL LIMITED

REGD. OFFICE: 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi - 110 006 (INDIA)

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2014

(Rs. In Lacs)		
	As at current half year ended on (30.09.2014)	As at previous year ended on (31.03.2014)
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 ShareHolders' Funds		
i Share Capital	2,027.52	2,027.52
ii Reserves & Surplus	(79,306.27)	(80,137.65)
iii Money received against Share Warrants	481.25	481.25
Sub Total-Shareholder's Funds	(76,797.50)	(77,628.88)
2 Non Current Liabilities		
i Long Term Borrowings	16,148.54	16,147.80
ii Deferred tax Liabilities (Net)	-	-
iii Other Long Term Liabilities	3,041.95	2,498.73
iv Long term provisions	15.43	15.74
Sub total-Non Current Liabilities	19,205.92	18,662.27
3 Current Liabilities		
i Short Term Borrowings	184,837.66	185,805.43
ii Trade Payables	2,118.19	2,730.08
iii Other Current Liabilities	24,013.01	24,739.82
iv Short Term Provisions	13.94	10.60
Sub total-Current Liabilities	210,982.82	213,285.94
TOTAL-EQUITY AND LIABILITIES	153,391.24	154,319.33
II ASSETS		
Non Current Assets		
1 Fixed Assets		
i Tangible Assets	56,488.55	59,629.30
ii Intangible Assets	-	-
iii Capital Work in Progress	740.58	738.97
Fixed Assets	57,229.13	60,368.26
2 Non Current Investments	1,578.48	1,591.15
3 Deferred Tax (Net)	68,940.70	68,940.70
4 Long Term Loans and Advances	10,701.10	10,466.12
5 Other Non Current Assets	4.77	137.29
Sub Total-Non Current Assets	81,225.06	141,503.52
Current Assets		
i Current Investments	-	-
ii Inventories	114.63	114.63
iii Trade Receivables	4,713.43	555.37
iv Cash and Cash Equivalents	554.16	1,158.38
v Short Term loans and Advances	4,028.26	6,297.39
vi Other Current Assets	5,526.56	4,690.05
Sub Total-Current Assets	14,937.05	12,815.82
TOTAL-ASSETS	153,391.24	154,319.33

For SURYA PHARMACEUTICAL LTD.


RAJIV GOYAL
 Managing Director

Notes to results – Surya Pharmaceutical Ltd. (Quarter and half year ended September 30, 2014)

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 11, 2015.
2. Certain creditors of the Company to whom amounts are due for payment (including certain claims wherein the amounts are partly or wholly disputed by the Company) have initiated proceedings for winding up of the Company before the jurisdictional High Court, i.e., Hon'ble Delhi High Court and recovery suits before Courts situated at Chandigarh. Proceedings for arbitration have been initiated by certain Claimants, inter alia, seeking interim relief from jurisdictional courts. The Company is contesting the above suits/petitions/proceedings.
3. The Company's Reference under the Sick Industrial Companies (Special Provisions) Act, 1985, filed pursuant to its accumulated losses exceeding its net worth as at March 31, 2013, was registered by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) and the enquiry under the provisions of the said Act is pending.
4. There exist orders for restraint issued by certain Courts and the Hon'ble BIFR whereby the Company has been restrained from disposal of assets/ specified assets owned by the Company.
5. Restructuring of debts of the Company carried by the lenders of the Company under Corporate Debts Restructuring Forum had been unilaterally recalled by lenders without considering the requests of the Company, and the Company's sanctioned restructuring scheme stood deregistered from CDR Forum in June 2013. The aforesaid recall was followed, in case of some lenders, by notice issued by lenders u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI). The Company, being aggrieved by the notice, filed a writ petition before the Hon'ble High Court of Jammu & Kashmir at Jammu, and a stay had been granted against operation of above said notices. However, all secured lenders of the Company except State Bank of Bikaner & Jaipur have since withdrawn their respective notice issued u/s 13(2) of SARFAESI, in response where to the Company claimed the losses suffered by it due to various illegal and unilateral actions of the lenders, and had submitted its claim for damages and compensation as a set-off against claim of the lenders, if the latter had any, which was raised while replying to the applications filed by the lenders for withdrawal of notices issued u/s 13(2) of SARFAESI.

It was permitted to the Company by the aforesaid Hon'ble High Court as part of the Orders disposing the writ petitions of the Company, that the Company could raise

SURYA PHARMACEUTICAL LTD.


RAJIV GOYAL
Managing Director

counter claim before the jurisdictional authority if repeat action under SARFAESI were to be initiated by the lenders, and accordingly, on receipt of fresh notices u/s 13(2) of SARFAESI by certain lenders, the counter claim of the Company as brought current at the time of reply to fresh notices issued u/s 13(2) of SARFAESI by certain lenders of the Company, was filed in response to the aforesaid fresh notices, which have not been replied or inadequately replied by the lenders.


Aggrieved by the aforesaid action of some of the lenders of issuing fresh notices u/s 13(2) of SARFAESI, the Company filed writ petitions before the Hon'ble Jammu and Kashmir High Court at Jammu challenging the issuance of such notices, and the Hon'ble Court was pleased to stay the operation of certain notices issued u/s 13(2) and certain writs are pending consideration of the Hon'ble High Court. The second time action of the lenders of initiating proceedings under SARFAESI was taken by the lenders in the face of no reply furnished by them to the Company in the matter of applications filed by the Company under the Right to Information Act, 2005, wherein the Company has sought reasons from the lenders for which the actions taken under SARFAESI earlier were withdrawn and also the reasons for which the same action was initiated within matter of days. The Company is seeking further advice in the legal position thus ensuing and its rights in the matter.

Certain secured lenders of the Company have since initiated assignment of their debts to an Asset Reconstruction Company. The Company, being aggrieved by such action of lenders, filed a writ petition before the Hon'ble High Court of Jammu & Kashmir at Jammu, and the Hon'ble Jammu and Kashmir High Court was pleased to stay the operation of action of the said Bank.

There are further actions taken by other lenders of the Company individually under section 19 of the Recovery of Debts Due to Banks and Financial institutions Act, 1993 before the Hon'ble Debts Recovery Tribunal at Delhi and Chandigarh for recovery of their debts, which in some cases have been stayed by Orders passed by the Hon'ble Jammu and Kashmir High Court and in other cases by operation of the provisions of section 22 of Sick Industrial Companies (Special Provisions) Act, 1985.

6. The Company was forced to suspend manufacturing activities at its various plants during the period from February, 2012 to December, 2012 which remain suspended due to recovery actions initiated by lenders of the Company. The value of inventories comprising pharmaceutical products and its ingredients had denuded and accordingly a provision was made by the Company during the last year on account of impairment in value of inventories, which provisions, if required, will be reversed to the extent inventories are found capable of being put to use at any later date.

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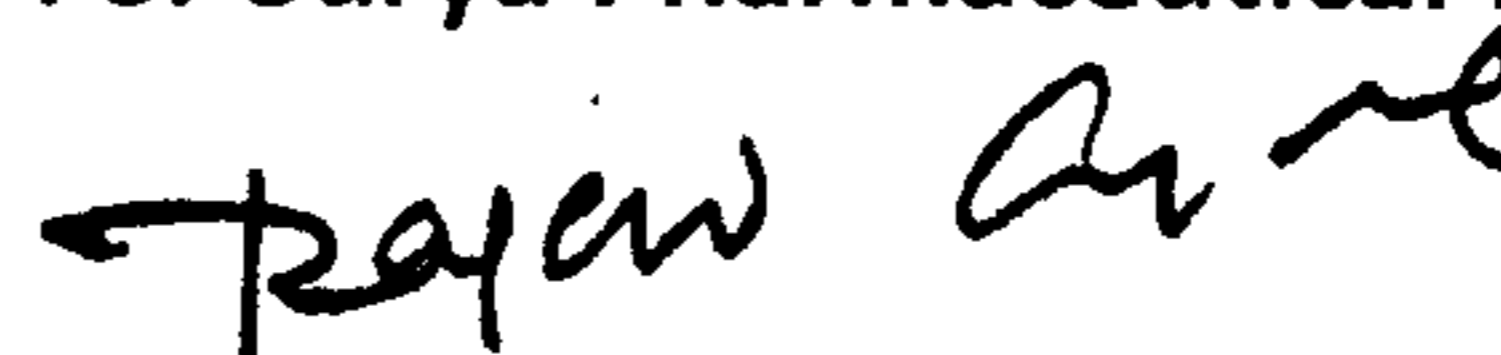

RAJEN GOYAL
Managing Director

Pursuant to aforesaid withdrawal of sanctions by the lenders of the Company under CDR Forum, and following issuance of notice u/s 13(2) of SARFAESI, several lenders of the Company issued public notice to customers of the Company calling upon them to pay the dues directly to the banks, and upon the aforesaid notice under SARFAESI having been stayed by the Hon'ble Jammu Bench of Jammu and Kashmir High Court, the aforesaid public notice/s were not withdrawn by the said banks, resulting in recovery from customers as made by the lenders not informed to the Company or turning sticky. The secured lenders having since withdrawn notice under section 13(2) of SARFAESI, and have not permitted the customers to make payment of outstanding to the Company, and that the lenders have yet to render account of amounts collected by them from Company's customers. The Company had transferred the amounts recoverable from its customers to a Provision for Recovery from Debtors Account, accounted as a line item titled under 'Exceptional Item' in the results for the quarter ended December 31, 2013, and on rendering of accounts by the lenders the amounts so recovered by them shall be reversed out of the aforesaid account.

7. The above results for the quarter and half year ended September 30, 2014 have been reviewed by the Statutory Auditors of the Company.
8. The Company operates in only one segment and accordingly, is not required to publish segment results.
9. Figures have been regrouped/rearranged wherever considered necessary.

Place: Vancouver
Date: August 11, 2015

For and behalf of Board of Directors
For Surya Pharmaceutical Limited



RAJIV GOYAL
(Chairman & Managing Director)



SURYA PHARMACEUTICAL LIMITED

REGD. OFFICE: 1596, 1st Floor, Bhagirath Palace, Chandni Chowk, Delhi - 110006 (INDIA)

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

Rs. in Lacs

Sr. No.	PART - I Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	Net Sales/Income from Operations (Net of Excise Duty)	-	43.18	57.22	86.35	1089.50	1263.51
	Total	-	43.18	57.22	86.35	1,089.50	1,263.51
2	Expenditure						
	a. (Increase)/Decrease in Stock in Trade and WIP, FG	-	-	57,180.49	-	58,476.87	58,590.56
	b. Consumption/Decrease in value of Raw Materials	-	-	4,124.35	-	4143.27	4154.50
	c. Purchase of Traded Goods	-	-	-	-	-	-
	d. Employees' benefits expense	19.11	28.07	86.98	69.30	171.23	196.13
	e. Depreciation/Amortisation	1,578.59	1,578.59	1,566.85	4718.62	4700.55	6262.76
	f. Other Expenditure	119.54	141.23	374.14	390.28	631.23	23979.31
	g. Prior Period Expenses/Income	-	-	-	-	-	(288.67)
	g. Total	1,717.24	1,747.89	63,332.81	5,178.20	68,123.15	92,894.59
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(1,717.24)	(1,704.71)	(63,275.59)	(5,091.85)	(67,033.65)	(91,631.08)
4	Other Operating Income	-	-	3.02	-	3.02	47.24
5	Profit before Finance Costs & Exceptional Items (3+4)	(1,717.24)	(1,704.71)	(63,272.57)	(5,091.85)	(67,030.63)	(91,583.84)
6	Finance Costs	1.45	4.61	1,592.84	13.70	14,701.02	25,478.55
7	Profit after Finance Costs but before Exceptional Items (5-6)	(1,718.70)	(1,709.32)	(64,865.41)	(5,105.55)	(81,731.65)	(117,062.39)
8	Exceptional Items	1.12	-	21,917.43	1.12	21,917.43	-
9	Profit from Ordinary Activities before tax (7-8)	(1,717.57)	(1,709.32)	(86,782.84)	(5,106.67)	(103,649.08)	(117,062.39)
10	Tax expenses-Current Tax & Deferred Tax	-	-	-	-	-	44,385.25
11	Net Profit from Ordinary Activities after tax (9-10)	(1,717.57)	(1,709.32)	(86,782.84)	(5,106.67)	(103,649.08)	(72,677.14)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	(1,717.57)	(1,709.32)	(86,782.84)	(5,106.67)	(103,649.08)	(72,677.14)
14	Paid-up Equity Share Capital (Face Value of Rs. 1/- per Share)	2,027.52	2,027.52	2,027.52	2,027.52	2,027.52	2,027.52
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	(80,137.64)
16	Earnings Per Share (EPS)						
	a. Basic and diluted EPS before Extraordinary items	(0.85)	(0.84)	(42.80)	(2.52)	(51.12)	(35.85)
	b. Basic and diluted EPS after Extraordinary items	(0.85)	(0.84)	(42.80)	(2.52)	(51.12)	(35.85)

PART - II	Particulars	Quarter ended			Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	175051427	166937565	159713656	159713656
	- Percentage of Shareholding	86.34	82.34	78.77	78.77
2	Promoter and Promoter Group Shareholding:				
	a) Pledged/Encumbered				
	- No. of Shares	26532203	34646065	41869974	41869974
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	95.78	96.74	97.28	97.28
	- Percentage of Shares (as a % of the total share Capital of the Company)	13.09	17.09	20.65	20.65
	b) Non-Encumbered				
	- No. of Shares	1168750	1168750	1168750	1168750
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	4.22	3.26	2.72	2.72
	- Percentage of Shares (as a % of the total share Capital of the Company)	0.58	0.58	0.58	0.58

Particulars	3 months ended 12/31/2014
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.

Rajen Goyal
Managing Director

Notes to results – Surya Pharmaceutical Ltd. (Quarter and nine months ended December 31, 2014)

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 11, 2015.
2. Certain creditors of the Company to whom amounts are due for payment (including certain claims wherein the amounts are partly or wholly disputed by the Company) have initiated proceedings for winding up of the Company before the jurisdictional High Court, i.e., Hon'ble Delhi High Court and recovery suits before Courts situated at Chandigarh. Proceedings for arbitration have been initiated by certain Claimants, inter alia, seeking interim relief from jurisdictional courts. The Company is contesting the above suits/petitions/proceedings.
3. The Company's Reference under the Sick Industrial Companies (Special Provisions) Act, 1985, filed pursuant to its accumulated losses exceeding its net worth as at March 31, 2013, was registered by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) and the enquiry under the provisions of the said Act is pending.
4. There exist orders for restraint issued by certain Courts and the Hon'ble BIFR whereby the Company has been restrained from disposal of assets/ specified assets owned by the Company.
5. Restructuring of debts of the Company carried by the lenders of the Company under Corporate Debts Restructuring Forum had been unilaterally recalled by lenders without considering the requests of the Company, and the Company's sanctioned restructuring scheme stood deregistered from CDR Forum in June 2013. The aforesaid recall was followed, in case of some lenders, by notice issued by lenders u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI). The Company, being aggrieved by the notice, filed a writ petition before the Hon'ble High Court of Jammu & Kashmir at Jammu, and a stay had been granted against operation of above said notices. However, all secured lenders of the Company except State Bank of Bikaner & Jaipur have since withdrawn their respective notice issued u/s 13(2) of SARFAESI, in response where to the Company claimed the losses suffered by it due to various illegal and unilateral actions of the lenders, and had submitted its claim for damages and compensation as a set-off against claim of the lenders, if the latter had any, which was raised while replying to the applications filed by the lenders for withdrawal of notices issued u/s 13(2) of SARFAESI.

It was permitted to the Company by the aforesaid Hon'ble High Court as part of the Orders disposing the writ petitions of the Company, that the Company could raise


RAJIV G. SINGH
Managing Director

counter claim before the jurisdictional authority if repeat action under SARFAESI were to be initiated by the lenders, and accordingly, on receipt of fresh notices u/s 13(2) of SARFAESI by certain lenders, the counter claim of the Company as brought current at the time of reply to fresh notices issued u/s 13(2) of SARFAESI by certain lenders of the Company, was filed in response to the aforesaid fresh notices, which have not been replied or inadequately replied by the lenders.

Aggrieved by the aforesaid action of some of the lenders of issuing fresh notices u/s 13(2) of SARFAESI, the Company filed writ petitions before the Hon'ble Jammu and Kashmir High Court at Jammu challenging the issuance of such notices, and the Hon'ble Court was pleased to stay the operation of certain notices issued u/s 13(2) and certain writs are pending consideration of the Hon'ble High Court. The second time action of the lenders of initiating proceedings under SARFAESI was taken by the lenders in the face of no reply furnished by them to the Company in the matter of applications filed by the Company under the Right to Information Act, 2005, wherein the Company has sought reasons from the lenders for which the actions taken under SARFAESI earlier were withdrawn and also the reasons for which the same action was initiated within matter of days. The Company is seeking further advice in the legal position thus ensuing and its rights in the matter.

Certain secured lenders of the Company have since initiated assignment of their debts to an Asset Reconstruction Company. The Company, being aggrieved by such action of lenders, filed a writ petition before the Hon'ble High Court of Jammu & Kashmir at Jammu, and the Hon'ble Jammu and Kashmir High Court was pleased to stay the operation of action of the said Bank.

There are further actions taken by other lenders of the Company individually under section 19 of the Recovery of Debts Due to Banks and Financial institutions Act, 1993 before the Hon'ble Debts Recovery Tribunal at Delhi and Chandigarh for recovery of their debts, which in some cases have been stayed by Orders passed by the Hon'ble Jammu and Kashmir High Court and in other cases by operation of the provisions of section 22 of Sick Industrial Companies (Special Provisions) Act, 1985.

6. The Company was forced to suspend manufacturing activities at its various plants during the period from February, 2012 to December, 2012 which remain suspended due to recovery actions initiated by lenders of the Company. The value of inventories comprising pharmaceutical products and its ingredients had denuded and accordingly a provision was made by the Company during the last year on account of impairment in value of inventories, which provisions, if required, will be reversed to the extent inventories are found capable of being put to use at any later date.

For SURSK PHARMACEUTICAL LTD



Director
19/11/2012

Pursuant to aforesaid withdrawal of sanctions by the lenders of the Company under CDR Forum, and following issuance of notice u/s 13(2) of SARFAESI, several lenders of the Company issued public notice to customers of the Company calling upon them to pay the dues directly to the banks, and upon the aforesaid notice under SARFAESI having been stayed by the Hon'ble Jammu Bench of Jammu and Kashmir High Court, the aforesaid public notice/s were not withdrawn by the said banks, resulting in recovery from customers as made by the lenders not informed to the Company or turning sticky. The secured lenders having since withdrawn notice under section 13(2) of SARFAESI, and have not permitted the customers to make payment of outstanding to the Company, and that the lenders have yet to render account of amounts collected by them from Company's customers. The Company had transferred the amounts recoverable from its customers to a Provision for Recovery from Debtors Account, accounted as a line item titled under 'Exceptional Item' in the results for the quarter ended December 31, 2013, and on rendering of accounts by the lenders the amounts so recovered by them shall be reversed out of the aforesaid account.

7. The above results for the quarter and nine months ended December 31, 2014 have been reviewed by the Statutory Auditors of the Company.
8. The Company operates in only one segment and accordingly, is not required to publish segment results.
9. Figures have been regrouped/rearranged wherever considered necessary.

Place: Vancouver
Date: August 11, 2015

For and behalf of Board of Directors
For Surya Pharmaceutical Limited



RAJIV GOYAL
(Chairman & Managing Director)

MSN & ASSOCIATES

CHARTERED ACCOUNTANTS



Delhi Office

9C, Atma Ram House,
1 Tolstoy Marg, Connaught Place,
New Delhi - 110 001
Phone: 91 11 43534898
Fax: 91 11 43080505
Mobile: 91 98180 89610
www.msnandassociates.com

Meerut Office

F-4, Tirupati Plaza
Bachcha Park,
Meerut (UP) - 250 002
Phone: 91 121 4004427
Fax: 91 121 4002639

Limited Review Report

The Board of Directors
M/s. Surya Pharmaceutical Limited
1596, 1st Floor,
Bhagirath Palace, Chandini Chowk,
DELHI-110006

We have reviewed the accompanying statement of unaudited financial results of **M/s. Surya Pharmaceutical Limited** for the period ended **June 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MSN & Associates
Chartered Accountants**



**Place: New Delhi
Date: August 11, 2015**

**Vineet Jain
FCA, Partner
M. No. 98342**

MSN & ASSOCIATES

CHARTERED ACCOUNTANTS



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Limited Review Report

The Board of Directors
M/s. Surya Pharmaceutical Limited
1596, 1st Floor,
Bhagirath Palace, Chandini Chowk,
DELHI-110006

We have reviewed the accompanying statement of unaudited financial results of **M/s. Surya Pharmaceutical Limited** for the period 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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**For MSN & Associates
Chartered Accountants**



Vineet Jain
FCA, Partner
M. No. 98342

Place: New Delhi
Date: August 11, 2015

MSN & ASSOCIATES

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Limited Review Report

The Board of Directors
M/s. Surya Pharmaceutical Limited
1596, 1st Floor,
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DELHI-110006

We have reviewed the accompanying statement of unaudited financial results of **M/s. Surya Pharmaceutical Limited** for the period ended **December 31, 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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For MSN & Associates
Chartered Accountants



Place: New Delhi
Date: August 11, 2015

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