

AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2014

		Quarter ended			Year Ended	
PART -I		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Sr. No.	Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from Operations (Net of Excise Duty)	174.01	57.22	381.48	1,263.51	6,033.04
	Total	174.01	57.22	381.48	1,263.51	6,033.04
2	Expenditure					
a.	(Increase)/Decrease in Stock in Trade and WIP, FG	113.69	57,180.49	10,149.42	58,590.56	9,093.01
b.	Consumption/Decrease in value of Raw Materials	11.23	4124.35	273.25	4,154.50	9,192.61
c.	Purchase of Traded Goods	0.00	-	-	-	-
d.	Employees' benefits expense	24.90	86.98	36.79	196.13	884.51
e.	Depreciation/Amortisation	1,562.21	1566.85	3,399.97	6,262.76	6,246.51
f.	Other Expenditure	1,430.65	374.14	589.10	23,979.31	2,561.40
g.	Prior Period Expenses/Income	(288.67)	-	-	(288.67)	-
	g. Total	2,854.01	63,332.81	14,448.53	92,894.59	27,978.04
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(2,680.00)	(63,275.59)	(14,067.05)	(91,631.08)	(21,945.00)
4	Other Operating Income	44.22	3.02	(1,864.09)	47.24	(1,763.91)
5	Profit before Finance Costs & Exceptional Items (3+4)	(2,635.78)	(63,272.57)	(15,931.14)	(91,583.84)	(23,708.91)
6	Finance Costs	10,777.53	1,592.84	3,771.58	25,478.55	20,368.94
7	Profit after Finance Costs but before Exceptional Items (5-6)	(13,413.31)	(64,865.41)	(19,702.72)	(117,062.39)	(44,077.85)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7-8)	(13,413.31)	(64,865.41)	(19,702.72)	(117,062.39)	(44,077.85)
10	Tax expenses-Current Tax & Deferred Tax	44,385.25	-	-	44,385.25	14,419.04
11	Net Profit from Ordinary Activities after tax (9-10)	30,971.94	(64,865.41)	(19,702.72)	(72,677.14)	(29,658.81)
12	Extraordinary Items	0.00	0.00	1,792.95	0.00	1,792.95
13	Net Profit for the period (11-12)	30,971.94	(64,865.41)	(21,495.67)	(72,677.14)	(31,451.76)
14	Paid-up Equity Share Capital	2,027.52	2,027.52	2,027.52	2,027.52	2,027.52
	(Face Value of Rs. 1/- per Share)					
15	Reserves excluding Revaluation Reserves	-	-	-	(80,137.64)	(7,460.51)
16	Earnings Per Share (EPS)					
a.	Basic and diluted EPS before Extraordinary items	15.28	(31.99)	(10.60)	(35.85)	(15.51)
b.	Basic and diluted EPS after Extraordinary items	15.28	(31.99)	(10.60)	(35.85)	(15.51)

PART -II		Quarter ended			Year Ended	
Particulars		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
-	Number of Shares	159713656	159713656	159713656	159713656	159713656
-	Percentage of Shareholding	78.77	78.77	78.77	78.77	78.77
2	Promoter and Promoter Group Shareholding:					
a)	Pledged/Encumbered					
-	No. of Shares	41869974	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	97.28
-	Percentage of Shares (as a % of the total share Capital of the Company)	20.65	20.65	20.65	20.65	20.65
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	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	0.58

Particulars	3 months ended 31/03/2014
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 - 110006 (INDIA)

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2014

		(Rs. In Lacs)	
		As at current year ended (31.03.2014)	As at previous year ended (31.03.2013)
		Audited	Audited
I EQUITY AND LIABILITIES			
1 ShareHolders' Funds			
i Share Capital		2,027.52	2,027.52
ii Reserves & Surplus		(80,137.64)	(7,460.51)
iii Share Application Money		481.25	481.25
Sub Total-Shareholder's Funds		(77,628.87)	(4,951.74)
2 Non Current Liabilities			
i Long Term Borrowings		16,147.80	26,281.09
ii Deferred tax Liabilities (Net)		-	-
iii Other Long Term Liabilities		2,498.73	1,769.99
iv Long term provisions		15.74	47.06
Sub total-Non Current Liabilities		18,662.27	28,098.14
3 Current Liabilities			
i Short Term Borrowings		185,805.43	162,240.99
ii Trade Payables		2,730.08	2,824.30
iii Other Current Liabilities		24,739.82	13,494.32
iv Short Term Provisions		10.60	42.11
Sub total-Current Liabilities		213,285.93	178,601.72
TOTAL-EQUITY AND LIABILITIES		154,319.33	201,748.12
II ASSETS			
Non Current Assets			
1 Fixed Assets			
i Tangible Assets		59,629.30	66,215.12
ii Intangible Assets		-	890.02
iii Capital Work in Progress		738.97	766.48
Fixed Assets		60,368.27	67,871.62
2 Non Current Investments		1,591.15	1,590.31
3 Deferred Tax (Net)		68,940.70	24,555.45
4 Long Term Loans and Advances		10,466.11	10,840.44
5 Other Non Current Assets		137.29	-
Sub Total-Non Current Assets		81,135.25	104,857.82
Current Assets			
i Current Investments		-	-
ii Inventories		114.63	62,841.26
iii Trade Receivables		555.36	22,500.36
iv Cash and Cash Equivalents		1,158.38	723.12
v Short Term loans and Advances		6,297.39	6,473.28
vi Other Current Assets		4,690.05	4,352.28
Sub Total-Current Assets		12,815.81	96,890.30
TOTAL-ASSETS		154,319.33	201,748.12

For SURYA PHARMACEUTICAL LTD.


 RAJIV GOYAL
 Managing Director

Notes to results – Surya Pharmaceuticals Ltd. (Quarter and year ended March 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 November 1, 2014.
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.

There exist orders for restrain issued by certain courts against the Company against disposal of assets/ specified assets owned by the Company. Orders for restrain and provisional attachment of properties of the Company issued earlier by the Income tax Department were not extended and since stand vacated.

3. The Company has been registered under the Sick Industrial Companies (Special Provisions) Act, 1985 by the Hon'ble Board for Industrial and Financial Reconstruction for reasons of its accumulated losses as at March 31, 2013 exceeding its net worth and the enquiry under the provisions of the said Act is pending.
4. Restructuring of debts of the Company carried by the lenders of the Company under Corporate Debts Restructuring Forum had been unilaterally recalled by certain lenders, which was followed, in some cases, 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 before the Hon'ble High Court of Jammu & Kashmir at Jammu, which had granted a stay against operation of above said notices. However, all secured lenders of the Company except State Bank of Bikaner & Jaipur have since withdrawn their notice issued u/s 13(2) of SARFAESI till the date of publication of this result. The Company is examining the legal positions, thus ensuing and its rights in the matter.

The Company has suffered losses due to various illegal and unilateral actions by the lenders and shall claim set off of damages and compensation against claim of the lenders, if any.

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 the aforesaid notice of assignment of debts.

5. State Bank of India, as leader of the consortium of lenders of the Company, has filed an application under section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 before the Hon'ble Debt Recovery Tribunal at Chandigarh, seeking amongst others, an injunction against the Company from selling, disposing, transferring, alienating or creating any third party interest in the mortgaged properties and hypothecated assets of the Company. Aggrieved by the action of the said Bank, the Company filed a writ petition before the Hon'ble High Court of Jammu and Kashmir at Jammu seeking quashing of above said proceeding, and the Hon'ble Jammu and Kashmir High Court vide its order dated 31.12.2013 was pleased to stay the proceedings before the Hon'ble Debt Recovery Tribunal.

For SURYA PHARMACEUTICAL LTD.


RAJIV GOYAL
Managing Director

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 before the Hon'ble Debts Recovery Tribunal at Delhi and Chandigarh for recovery of their debts and the Company is seeking stay of the same in view of Orders passed by the Hon'ble Jammu and Kashmir High Court and 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 are still under suspension. The value of inventories comprising pharmaceutical products and its ingredients could not be put to use in a timely manner, amongst others, due to unilateral withdrawal of support by the banks during and post restructuring of Company's debts under CDR Forum, and the inventories have lost value due to efflux of time. The Company has made provision in its books of account for loss on account of impairment in value of inventories during the year, 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 under section 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 public notice was not withdrawn by the said banks, resulting in recovery from customers turning sticky. The secured lenders have 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 has transferred the amounts recoverable from its customers to a Provision for Debtors Account, accounted as a line item titled 'Exceptional Item' in the results set out above during the year, 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 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. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

For and behalf of Board of Directors
For Surya Pharmaceutical Limited



RAJIV GOYAL
(Chairman & Managing Director)

Place: Vancouver
Date: November 1, 2014