

Notice

Notice is hereby given that the Fortieth Annual General Meeting of the members of **SURYA ROSHNI LIMITED** will be held on Friday, the 27th September, 2013 at 11.00 A.M., at the Registered Office of the Company at Prakash Nagar, Sankhol, Bahadurgarh 124 507 (Haryana) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Accounts of the Company and the Reports of Directors and Auditors thereon for the year ended 31st March, 2013.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri K K Narula, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Utpal Kumar Mukhopadhyaya, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To re-appoint the Statutory Auditors and to fix their remuneration and pass the following as Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956. the retiring auditors of the Company, M/s Sastry K Anandam & Company, Chartered Accountants, being eligible, offer themselves for re-appointment as Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company and to hold such office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such Remuneration as may be decided by the Board of Directors’ of the Company in consultation with them.”

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company where so ever situated, present and future and the whole of the undertaking of the Company in favour of IDBI Bank Ltd. acting for itself and as agent of Banks / Financial Institutions to secure:

- a) Corporate Term Loan of Rs 2500 lac (Rupees Two thousand five hundred lac only) lent and advanced by The South Indian Bank Limited (TSIBL) to the Company.
- b) Corporate Term Loan of Rs 3000 lac (Rupees Three thousand lac only) lent and advanced by Lakshmi Vilas Bank (LVB) to the Company.
- c) Term Loan of Rs. 2500 lac (Rupees Two thousand five hundred lac only) lent and advanced by Export Import Bank of India (EXIM) to the Company.
- d) Term Loan of Rs. 7584 lac (Rupees Seven thousand five hundred eighty four lac only) lent and advanced by State Bank of India (SBI) to the Company.
- e) Term Loan of Rs. 7222 lac (Rupees Seven thousand two hundred twenty two lac only) lent and advanced by State Bank of India (SBI) to the Company.
- f) The Working Capital Limits of Rs. 85658 lac, secured

on Second Charge basis, lent and advanced/agreed to be lent and advanced by State Bank of India, Punjab National Bank, State Bank of Patiala IDBI Bank Ltd., State Bank of Travancore, ICICI Bank Limited and Standard Chartered Bank to the Company. The details are as under;

		(Rs. In Lac)
S. No.	Consortium Banks	
1	State Bank of India	39068
2	Punjab National Bank	17300
3	State Bank of Patiala	8200
4	IDBI Bank Ltd.	5500
5	State Bank of Travancore	5500
6	ICICI Bank Limited	6000
7	Standard Chartered Bank	4300
Total		85868

together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to State Bank of India, Punjab National Bank, State Bank of Patiala, IDBI Bank Ltd., State Bank of Travancore, ICICI Bank Limited, Standard Chartered Bank, The South Indian Bank Limited, Lakshmi Vilas Bank and Export – Import Bank of India under Loan Agreements entered into/ to be entered into by the Company in respect of the aforesaid loans.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee of Directors authorized by the Board in this behalf be and is hereby authorised to finalise all agreement(s) for creating mortgage and/or charge as aforesaid and to do all such acts, deeds and matter as may be necessary or expedient for giving effect to the above resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 198, 269,309,310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, approval of the members of the Company be and is hereby accorded that Shri Jai Prakash Agarwal, be relieved from the duties and responsibilities of Managing Director w.e.f 29th October, 2012 and re-designated him as Chairman & Whole-time Director of the Company from the same date.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 198,269,309,310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any

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amendment or any substitution or re-enactment thereof for the time being in force , approval of the members of the Company be and is hereby accorded to the appointment of Shri Raju Bista as the Managing Director of the Company, w. e. f 29-10-2012 for the rest of his tenure, as set out in the Principal / Supplementary Agreement executed on 18th June, 2009 and 28th May, 2010 respectively between the Company and Shri Raju Bista, the main terms of which are set out in the explanatory statement , which agreement is hereby specifically approved with authority to the Board of Directors of the Company to alter and /or vary the terms and conditions of said appointment within the limits, if any, prescribed in the Act and / or any schedules thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Raju Bista remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in section II of Part II of schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Shri Raju Bista in the light of the further progress of the Company which revision should be in conformity with any amendments to the relevant provisions of the Act and /or the rules and regulations made there under and/ or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 198,269,309,310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force , approval of the members of the Company be and is hereby accorded to increase the remuneration paid to Shri Raju Bista as the Managing Director of the Company, w. e. f 01-01-2013 for the rest of his tenure, as set out in the Supplementary Agreement executed on 5th February, 2013 between the Company and Shri Raju Bista, the revised terms are set out in the explanatory statement , which agreement is hereby specifically approved with authority to the Board of Directors of the Company to alter and /or vary the remuneration within the limits, if any, prescribed in the Act and / or any schedules thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Raju Bista remuneration, perquisites , benefits and amenities not

exceeding the ceiling laid down in section II of Part II of schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Shri Raju Bista in the light of the further progress of the Company which revision should be in conformity with any amendments to the relevant provisions of the Act and /or the rules and regulations made thereunder and/ or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

10. To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Utkarsh Dwivedi be and is hereby appointed as Director of the Company liable to retire by rotation.”

11. To Consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 198,269,309 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, approval of the members of the Company be and is hereby accorded to the appointment of, including remuneration , perquisites, benefits and amenities payable to Shri Utkarsh Dwivedi as the Whole-Time Director of the Company for a period of five years commencing from 5th February, 2013 to 4th February, 2018 , as set out in the Agreement entered between the Company and Shri Utkarsh Dwivedi , the main terms of which are set out in this notice , which agreement is hereby specifically approved with authority to the Board of Directors of the Company to alter and/or vary the terms and conditions of the said appointment within the limits, if any, prescribed in the Act and/or any schedules thereto.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Utkarsh Dwivedi remuneration, perquisites , benefits and amenities not exceeding the ceiling laid down in section II of Part II of schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Shri Utkarsh Dwivedi in the light of the further progress of the Company which revision should be in conformity with any amendments to the relevant provisions of the Act

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and /or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time. “

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

12. To Consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Mukesh Tripathi be and is hereby appointed as Director of the Company liable to retire by rotation.”

By order of the Board

B. B. SINGAL

V.P & Company Secretary

Registered Office:

Prakash Nagar, Sankhol,
Bahadurgarh – 124 507 (Haryana)
Dated : 28th May, 2013

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Proxies, in order to be effective, must be received at 2nd floor, Padma Tower-I, 5 Rajendra Place, New Delhi – 110 008 or Registered Office, not less than forty-eight hours before the commencement of this Annual General Meeting i.e. before 11.00 a.m. on 25th September, 2013.
2. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of item no. 6 to 12 are annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from 03.09.2013 to 06.09.2013 (both days inclusive).
4. Members are requested to forward their change of address notifications, Bank Account details including 9 digit MICR number appearing on the cheque pertaining to the respective bank account to facilitate distribution of dividend through Electronic Clearing Service (ECS) to the Company / Registrar and Transfer Agent – Mas Services Ltd., T- 34, 2nd floor, Okhla Industrial Area, Phase II, New Delhi – 110 020, in respect of Shares held in physical form and to their respective Depository Participants if the shares are held in electronic form.
5. Relevant documents referred to in the Notice or in the accompanying Explanatory Statement are open for inspection to the Members at the registered office of the Company between 11:00 a.m and 1:00 p.m. on all working days upto the date of Annual General Meeting.
6. Pursuant to Section 205A of the Companies Act, 1956, dividend, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund of the Central Govt.

Members who have not encashed their dividend warrant so far for the financial year ended 31st March, 2006, or any subsequent financial year(s), the details of which are available at the following link http://www.suryaroshnilighting.com/IEPF/Surya_Roshni_IEPF_Report_as_on_28_9_2012.pdf are requested to address their claim to the Vice President & Company Secretary, Surya Roshni Ltd., 2nd floor, Padma Tower-I, 5 Rajendra Place, New Delhi - 110 008.

7. Pursuant to Clause 5A of the Listing Agreement with the Stock Exchanges, unclaimed equity shares of 151 shareholders comprising 10944 equity shares had been transferred by credited to a demat Suspense Account title “ Surya Roshni Limited – Unclaimed Suspense Account ” with National Securities Depository Limited .

Members who have not claimed their shares to whom notices have been served in regard to unclaimed equity shares are requested to address their claim with supporting documents to Registrar & Transfer Agent - Mas Services Limited (Unit Surya Roshni Limited) T- 34, 2nd floor, Okhla Industrial Area, Phase II, New Delhi – 110 020 or to the Company at 2nd floor, Padma Tower-I, 5 Rajendra Place, New Delhi - 110 008.

8. In compliance to Section 53 of the Companies Act, 1956 & listing Agreement Clauses, Ministry of Corporate Affairs permits service of documents by electronic mode to members / shareholders. Members wish to avail this service register their e-mail address with the Company by sending a consent letter to VP & Company Secretary, Padma Tower – 1, 2nd floor, 5 Rajendra Place, New Delhi – 110008 / Registrar and Transfer Agent – Mas Services Limited, T-34, 2nd floor, Okhla Industrial Area, Phase – II, New Delhi -110020.
9. **Information provided as per Clause 49 IV(G)(i) of the Listing Agreement.**

The following are the details of the directors seeking reappointment or recommended to be appointed as a Director:

Shri. K.K. Narula, aged about 73 years, has been the director of the Company since, March, 2000. He is the Chairman of the Company's Audit Committee and member of the Committee of Directors, Remuneration and Shareholders / Investors' Grievance Committees. He hold directorship of Audit Committee of Surya Global Steel Tubes Ltd. Shri Narula is a M.Com. from the University of Delhi and also a Certified Associate of Indian Institute of Bankers (CAIIB). He has a vast experience of over 49 years in the field of Banking and Finance . He retired as Chief General Manager from SBI Chandigarh (LHO) and is currently working as Banking and Management Consultant. Further he is not holding any shares of the Company.

Shri Utpal Kumar Mukhopadhyaya, aged about 69 years, has been a director of the Company since 2011 and holds directorship in Borosil Glassworks Limited, Fintrue Technologies Private Limited, Golden Greens Golf and Resorts Limited and The Byke Hospitality Limited . Sh. U K Mukhopadhyaya was an M.D & CEO of Tata Housing

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development Company from April'05 to March'08. He is an Ex- IAS Officer with more than 35 years of experience in the Maharashtra Government, the Central Government and World Bank. He has formulated public policies in the departments of Transport, energy, Environment Tourism and Home. Sh U K Mukhopadhyaya had done Ph.D.(Economics) from University of Mumbai and M.Sc. (Geology) from University of Calcutta. . He also attended the Post Graduate course in Development Economics at the University of Swansea, United Kingdom. Further he is not holding any shares of the Company.

Shri Raju Bista, aged about 27 years, appointed as a Managing director of the Company. He holds the directorship in Surya Global Steel Tubes Ltd., Surya Vijaynagar Steel & Power Limited, Surya Vijaynagar Cement Limited and Clitoria Vanijya Private Limited. He is a Graduate in Arts from Manipur. Before being appointed as the Managing Director, he occupies the post of Dy. Managing Director. Through his managerial and planning skills Company achieved excellent growth both top line and bottom line. His commitment to insert Right Man on the Right Job bring fruitful results to the organization. His sincerity, dedication, visionary power and untiring efforts are the most valuable factors in the growth of the Company. Further he is not holding any shares of the Company.

Shri Utkarsh Dwivedi, aged about 35 years ,before being appointed as Whole-time Director and designated as Dy. Managing Director, worked as an Executive Director (Exports) in the Company. He holds the directorship in Surya Chhatisgarh Steel & Power Limited, Surya Shimoga Steel Pipes Limited, Surya Chhatisgarh Power Limited and Surya Shimoga Lighting Limited. Shri Dwivedi is a Graduate in B.Com from Delhi University. He is a person of great outlook and joined Surya in 2002 in furtherance of his deep rooted desire to develop the youth of the country. As an ED (Exports), he contributed a great deal in building up Surya. His management and planning skills are valuable factors in the growth of the Company. Further he is not holding any shares of the Company.

Shri Mukesh Tripathi, aged about 36 years, has been appointed as an additional director of the Company on 28th May, 2013. He holds Whole – time Directorship in Surya Global Steel Tubes Limited and also hold directorship in Punarvasu Tie – up Private Limited, Surya Vijanagar Steel and Power Limited, Dicord Commodeal Private Limited and Surya Gujarat Power Limited. He is a Graduate in Commerce from Delhi University and an Master of Business Administration (MBA) in Human Resource Development. He has a rich experience of over 14 years in the field of Human Resource Development and Personality Development. Further he is not holding any shares of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 6**

The Company has been sanctioned the Term Loan from State Bank of India, The South Indian Bank Limited, Lakshmi Vilas

Bank (LVB), Export Import Bank of India and working capital limits from consortium Banks i.e. State Bank of India, Punjab National Bank State Bank of Patiala, IDBI Bank Ltd., State Bank of Travancore, ICICI Bank Limited and Standard Chartered Bank for its Steel and Lighting Divisions. The details are as under:

- Corporate Term Loan of Rs 2500 lac (Rupees Two thousand five hundred lac only) lent and advanced by The South Indian Bank Limited (TSIBL) to the Company.
- Corporate Term Loan of Rs 3000 lac (Rupees Three thousand lac only) lent and advanced by Lakshmi Vilas Bank (LVB) to the Company.
- Term Loan of Rs. 2500 lac (Rupees Two thousand five hundred lac only) lent and advanced by Export Import Bank of India (EXIM) to the Company.
- Term Loan of Rs. 7584 lac (Rupees Seven thousand five hundred eighty four lac only) lent and advanced by State Bank of India (SBI) to the Company.
- Term Loan of Rs. 7222 lac (Rupees Seven thousand two hundred twenty two lac only) lent and advanced by State Bank of India (SBI) to the Company.
- The Working Capital Limits of Rs. 85868 lac, secured on Second Charge basis, lent and advanced/agreed to be lent and advanced by State Bank of India, Punjab National Bank, State Bank of Patiala IDBI Bank Ltd., State Bank of Travancore, ICICI Bank Limited and Standard Chartered Bank to the Company. The details are as under;

		(Rs. In Lac)
S. No.	Consortium Banks	
1	State Bank of India	39068
2	Punjab National Bank	17300
3	State Bank of Patiala	8200
4	IDBI Bank Ltd.	5500
5	State Bank of Travancore	5500
6	ICICI Bank Limited	6000
7	Standard Chartered Bank	4300
Total		85868

the financial assistance together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to State Bank of India, Punjab National Bank, State Bank of Patiala, IDBI Bank Ltd., State Bank of Travancore, ICICI Bank Limited, Standard Chartered Bank, The South Indian Bank Limited, Lakshmi Vilas Bank and Export – Import Bank of India under Loan Agreements entered into/to be entered into by the Company in respect of the aforesaid loans have to be secured by a joint mortgage of all the immovable and movable properties of the Company, present and future.

Section 293(1)(a) of the Companies Act, 1956, provides inter alia that the Board of Directors of a Public Company shall not, without the consent of shareholders of such Public Company in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially

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the whole of any such undertaking. Since the mortgage by the Company of its immovable and movable properties as aforesaid in favour of the Lenders may be regarded as disposal of the Company's properties/undertakings, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956, before creation of the said mortgage/charge.

Copy of the Loan Agreement(s) executed between the Company and Lenders and copies of the relevant documents / correspondence between the said Lenders and the Company are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the meeting.

None of the Directors of the Company is in any way, concerned or interested in the resolution.

ITEM NO. 7

The Shareholders of the Company at the Annual General Meeting held on 28-09-2012 had appointed Shri Jai Prakash Agarwal as a Chairman & Managing Director of the Company for a period of five years from 01-01-2012 to 31-12-2016. However Shri Jai Prakash Agarwal has step down from the post of Managing Director on 29th October, 2012 and offer to serve the Company in the capacity of Chairman & Whole-time Director.

The Board of Directors of the Company passed Circular Resolution on 2nd November, 2012 and discharge Sh Jai Prakash Agarwal from the duties & responsibilities of Managing Director and re-designate him as Chairman and Whole time Director of the Company from 29th October, 2012. The rest clauses of the Agreement dated 11th November, 2011 executed between the Company and Shri Jai Prakash Agarwal related to Salary, Perquisites and tenure will remain same and effective,

None of the Directors of the Company is concerned or interested in the said resolution except Sh. Jai Prakash Agarwal.

ITEM NO. 8 & 9

The Shareholders of the Company at the Annual General Meeting held on 24-09-2009 had appointed Shri Raju Bista as a Whole- time Director and designated as Deputy Managing Director for a period of five years from 18-06-2009 to 17-06-2014. Further on 28-05-2010 Board of Directors approved the revised remuneration of Shri Raju Bista w.e.f 01-06-2010 as stated in the supplementary agreement dated 28.05.2010 executed between the company and Shri Raju Bista for the rest of his tenure which was subsequently approved by the shareholders of the Company in the Extra Ordinary General Meeting held on 29th June, 2010.

However, the Board of Directors of the Company have passed Circular Resolution on 2nd November, 2012 and appointed Sh. Raju Bista as Managing Director of the Company w.e.f 29th October, 2012 for the rest of his tenure i.e upto 17th June, 2014 and further assigned him with all the duties and responsibilities that have to be performed by the Managing Director.

Furthermore, seeing the vast duties and responsibilities to be performed by Managing Director, the Board of Directors in its meeting held on 05th February, 2013 increase the remuneration paid to Shri Raju Bista, Managing Director of the Company w.e.f. 01-01-2013 for the rest of his tenure of services, as set out in the

Supplementary Agreement executed on 05th February, 2013 between the Company and Shri Raju Bista at the following terms:

SALARY : Basic Salary of Rs 2,50,000/- per month (w.e.f 1st January, 2013)

Basic Salary of Rs. 2,75,000/- per month from 1st April, 2014 to 17th June, 2014.

PERQUISITES : Perquisites will be allowed in addition to salary. For this purpose unless the context otherwise requires, perquisites are classified into three categories : Parts A, B and C.

PART-A

HOUSING :

- I. The expenditure by the Company on hiring unfurnished Accommodation for the Managing Director shall be subject to the following ceilings:
50% of the Salary, over and above 10% payable by the Managing Director himself.
- II. In case the accommodation provided to the Managing Director is owned by the Company, the Company shall deduct 10% of the salary of the Managing Director.
- III. In case no accommodation is provided by the Company to the Managing Director, House Rent Allowance shall be paid by the Company to him subject to the ceiling laid down in Housing I, herein above.

PART-B

The following perquisites shall not be included in the computation of the ceiling on remuneration specified in paragraph I of Section II of Part II of Schedule XIII of the Companies Act, 1956 :

1. Contribution to provident fund to the extent this is not taxable under the income Tax Act.
2. Gratuity payable shall not exceed a half month's salary for each completed year of service.
3. Encashment of leave at the end of the tenure.

PART-C

The Company shall provide a car with driver and telephone facility at the residence of the Managing Director. Provision of car with driver for use of Company's business and telephone facility at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company on the Managing Director.

The aforesaid remuneration shall be subject to the limit of 5% of the net profits as laid down under sub-section (3) of section 309 of the Companies Act, 1956.

If the Company has no profits or the profits are inadequate in any financial year during the terms of his office as the Managing Director, Sh. Raju Bista will be entitled to receive the above remuneration and perquisites as minimum remuneration, provided that the total remuneration, of salary, perquisites and any other allowances shall not exceed the ceiling as provided in section II of the Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as/is may be provided in the said schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

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Copy of the Supplementary Agreement dated 5h February, 2013 executed between the Company and Shri Raju Bista along with other relevant documents related to his appointment as Managing Director are open for inspection at the Registered office of the Company between 11.00 a.m to 1.00 p.m on any working day prior to the date of meeting.

None of the Directors of the Company except Sh. Raju Bista are interested in the above said resolution.

ITEM NO. 10 & 11

In view of increasing the operations of the Company and to strengthen the Board, Shri. Utkarsh Dwivedi, Executive Director (Export) was co-opted as an Additional Director of the Company with effect from 5th February, 2013.

Pursuant to Section 260 of the Companies Act, 1956, and the Articles of Association of the Company, Shri. Utkarsh Dwivedi holds office only up to the date of ensuing Annual General Meeting of the Company. In accordance with the provisions of Section 257, the Board of Directors proposed his appointment as Director liable to retire by rotation.

Shri Utkarsh Dwivedi being in the whole – time employment, termed as Whole-Time Director of the Company and has been appointed as Whole-Time Director by the Board of Directors of the Company, in their meeting held on 5th February, 2013 for a period of five years w.e.f. 5th February, 2013 to 4th February, 2018 on the following remuneration and terms and conditions, subject to the approval of Members, and other concerned authority, if necessary

SALARY : Salary of Rs 100000/- per month
From 1st April, 2014, Salary will be increased
Rs. 15000/- p.m on every year of 1st April

PERQUISITES : Perquisites will be allowed in addition to salary . For this purpose unless the context otherwise requires, perquisites are classified into three categories :Parts A, B and C

PART-A**HOUSING :**

- I. The expenditure by the Company on hiring unfurnished Accommodation for the Whole-Time Director shall be subject to the following ceilings:
50% of the Salary, over and above 10% payable by the Whole-Time Director himself.
- II. In case the accommodation provided to the Whole-Time Director is owned by the Company, the Company shall deduct 10% of the salary of the Whole-Time Director.
- III. In case no accommodation is provided by the Company to the Whole-Time Director, House Rent Allowance shall be paid by the Company to him subject to the ceiling laid down in Housing I, herein above.

PART-B

The following perquisites shall not be included in the computation of the ceiling on remuneration specified in paragraph I of Section II of Part II of Schedule XIII of the Companies Act, 1956 :

1. Contribution to provident fund to the extent this is not taxable under the Income Tax Act.
2. Gratuity payable shall not exceed a half month's salary for each completed year of service.
3. Encashment of leave at the end of the tenure.

PART-C

The Company shall provide a car with driver and telephone facility at the residence of the Whole-Time Director . Provision of car with driver for use of Company's business and telephone facility at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company on the Whole-Time Director.

The aforesaid remuneration shall be subject to the limit of 5% of the net profits as laid down under sub-section (3) of section 309 of the Companies Act, 1956.

If the Company has no profits or the profits are inadequate in any financial year during the terms of his office as the Whole-Time Director, Sh. Utkarsh Dwivedi will be entitled to receive the above remuneration and perquisites as minimum remuneration, provided that the total remuneration, of salary, perquisites and any other allowances shall not exceed the ceiling as provided in section II of the Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as/is may be provided in the said schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

Copy of the Agreement executed between the Company and Shri Utkarsh Dwivedi is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.

None of the Directors of the Company is concerned or interested in the said resolution except Sh. Utkarsh Dwivedi.

ITEM NO. 12

Sh. Mukesh Tripathi was co-opted as an Additional Director of the Company with effect from 28th May, 2013. Pursuant to section 260 of the Companies Act, 1956, and the Article of Association of the Company, Sh. Mukesh Tripathi holds office only upto the date of ensuing Annual General Meeting of the Company. In accordance with the provisions of Section 257, the Board of Directors proposed his appointment as Director liable to retire by rotation.

None of the Directors of the Company is concerned or interested in the said resolution except Sh. Mukesh Tripathi.

By order of the Board
B. B. SINGAL
V.P & Company Secretary

Registered Office:

Prakash Nagar, Sankhol,
Bahadurgarh – 124 507 (Haryana)
Dated : 28th May, 2013

ADDITIONAL NOTICE

Notice is hereby given that the following additional special business is to be transacted in addition to the matters specified Item No. 1 to 12 in the notice dated 28th May, 2013 of Annual General Meeting of the members of Surya Roshni Limited to be held on Friday, the 27th September, 2013 at 11.00 A.M. , at the Registered office of the Company at Prakash Nagar, Sankhol, Bahadurgarh - 124507 (Haryana) :

SPECIAL BUSINESS

13. To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company where so ever situated, present and future and the whole of the undertaking of the Company in favour of State Bank of India (SBI) to secure External Commercial Borrowing (ECB's) of US \$ 20 Million facility lent and advanced by State Bank of India (SBI) to the Company, together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to State Bank of India (SBI) under Credit Arrangement entered into/to be entered into by the Company in respect of the aforesaid facility.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee of Directors authorized by the Board in this behalf be and is hereby authorised to finalise all agreement(s) for creating mortgage and/or charge as aforesaid and to do all such acts, deeds and matter as may be necessary or expedient for giving effect to the above resolution.”

By order of the Board

B. B. SINGAL

V.P & Company Secretary

Registered Office:

Prakash Nagar, Sankhol,
Bahadurgarh – 124 507 (Haryana)
Dated : 2nd August 2013

NOTE

1. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Additional item no. 13 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 13

Company has been sanctioned External Commercial Borrowing (ECB) facility of US \$ 20.0 Million from ICICI Bank which was approved by the shareholders in their meeting held on 28th September, 2011. The said loan facility of ECB's is takeover by State Bank of India (SBI), from ICICI Bank during the year. As the lender has changed from ICICI Bank to State Bank of India approval of the members is required on the said resolution.

ECB facility together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to State Bank of India (SBI) under Credit Arrangements entered into/to be entered into by the Company in respect of the aforesaid facility have to be secured by joint mortgage of all the immovable and movable properties of the Company present and future.

Section 293(1)(a) of the Companies Act, 1956, provides inter alia that the Board of Directors of a Public Company shall not, without the consent of shareholders of such Public Company in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking. Since the mortgage by the Company of its immovable and movable properties as aforesaid in favour of the State Bank of India (SBI) may be regarded as disposal of the Company's properties/undertakings, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956, before creation of the said mortgage/charge.

Copy of the Credit Arrangement(s) executed between the Company and State Bank of India and copies of the relevant documents / correspondence between the said SBI and the Company are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the meeting.

The Board of Directors recommends the resolution set out in item No. 13 for the approval of the shareholders.

None of the Directors of the Company are, in any way, concerned or interested in the said resolution.

By order of the Board

B. B. SINGAL

V.P & Company Secretary

Registered Office:

Prakash Nagar, Sankhol,
Bahadurgarh – 124 507 (Haryana)
Dated : 2nd August 2013

Corporate Information

BOARD OF DIRECTORS

J.P. Agarwal	<i>Chairman</i>
Raju Bista	<i>Managing Director</i>
Ravinder Kumar Narang	
Utpal Kumar Mukhopadhyay	
Tara Sankar Bhattacharya	
K. K. Narula	
Dev Dutt Das	<i>IDBI Nominee</i>
Utkarsh Dwivedi	<i>Dy. Managing Director</i>
Mukesh Tripathi	

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Deepak Goyal

V.P & COMPANY SECRETARY

B. B. Singal

STATUTORY AUDITORS

Sastry K. Anandam & Company
Chartered Accountants

COST AUDITORS

R. J. Goel & Co.

BANKERS

- | | |
|--------------------------|-----------------------------|
| 1. State Bank of India | 5. IDBI Bank Ltd. |
| 2. Punjab National Bank | 6. State Bank of Travancore |
| 3. State Bank of Patiala | 7. Standard Chartered |
| 4. ICICI Bank | |

REGISTERED OFFICE AND WORKS-STEEL DIVISION

Delhi Rohtak Road
Bahadurgarh -124507 (Haryana)
email : surya@suryasteelpipe.com

WORKS - STEEL DIVISION (MALANPUR)

Plot No. P-1 to P-20, Ghirongi Industrial Area,
Malanpur, District Bhind (Madhya Pradesh)

WORKS - LIGHTING DIVISION

7k.m. Stone, Kashipur - Moradabad Road
District Udham Singh Nagar,
Kashipur - 244 713 (Uttarakhand)
email : srlkashipur@suryaksp.com

J - 7, 8 & 9 Malanpur Industrial Area
Malanpur, District Bhind (Madhya Pradesh)
email : srlmlpr@sancharnet.in

HEAD OFFICE

Padma Tower - 1, 5 Rajendra Place
New Delhi - 110 008
email : surya@sroshni.com

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Management Discussion and Analysis

The road to sustained growth is steep and challenging at each step. While some would take the shorter routes for growth, Surya believe success achieved thus doesn't result in long-term impact. 39 years ago we embarked on this journey and today Surya Roshni is seen as a big Conglomerate with diverse businesses with units in different states. Each business was built with dedication and focus and going by the numbers, we sure have been successful in delivering what we set out for.

The company's core business comprises of lighting and steel tube products. We became the first lighting company in India to introduce energy-efficient lighting solutions and further continued to build our portfolio and brand in an overtly competitive market. SURYA competitively positioned today over its rivals and has become prominent brand in the consumer market due to the following factors –

- Largest ERW Pipe and Cold Rolled Strips Mills at Bahadurgarh, Haryana
- High Mast and ERW pipe Manufacturing unit at Malanpur, MP.
- Introduce Square & Section pipes in steel and thus increases its product Basket and achieved higher market share.
- Asia largest ribbon glass plant from Dema Glass UK at Gwalior, MP
- Surya is the only lighting company with 100 per cent backward integration. It manufactures all its components.
- Today, Surya is the second largest seller of GLS and FTL in India.
- State-of-the-art lighting laboratory in Noida that is one of the best lighting laboratories in Asia -Surya Technology & Innovation Centre (STIC). STIC has been recognized as an R & D centre by DSIR, Ministry of Science and Technology. Listed as one of the best testing laboratories in India by BEE (Bureau of Energy Efficiency) LED lighting system.
- Surya, has an international presence in more than 48 countries.
- Surya, offered a vast range of product line - up including Tube Lights, GLS,CFL Lamps, wide range of LED's, HPSV / Metal Halide Lamps, Street Lighting and High Mast etc and thereby participate in the growing infrastructure sector.
- To complement its foray in luminaire segment, Surya Roshni has set up with state-of-the-art manufacturing facility for High Mast Lighting Systems and Octagonal Poles.

Quality has always been the driving force in every process from the raw material stage to the finished product at Surya. Our commitment to deliver world-class solutions to our clients in the shortest time lag enabled us to establish presence across two corners of India and globally, leading to improved customer relationship.

By being cost effective without compromising on quality, the company has become a leader in Steel pipes industry and the second largest lighting company in India. The company's processes are certified under ISO 9001:2008 Quality Management Systems Standard, ISO 14001:2004 Environmental Management Systems Standards and OHSAS 18001:2007 Occupational Health and Safety Management System Standard. Surya has also obtained 5 star rating for fluorescent tube lamps from Bureau of Energy Efficiency, India. Surya GLS also conforms to prestigious European safety standards - "CE" & TUV Bauart. At Surya, we utilized the tough times to strengthen our operations and thereby setting a grander stage for a promising future.

INDUSTRY STRUCTURE, DEVELOPMENT & OUTLOOK

Outlook for steel pipes

India has become the global pipe manufacturing hub primarily due to the benefits of its lower cost, high quality and geographical advantages. The global accreditations and certifications that the Indian companies possess have made them preferred suppliers for many leading oil and gas companies in the world and particularly those in Middle East, North America and Europe. Since the global economy returned to sustained growth, the domestic pipe industry is expected to accelerate into high growth trajectory. Our demand forecasting is derived from several upcoming pipeline projects expected in India and other countries along with the normal demand for replacement of existing pipe lines. The expanding infrastructure, oil & gas and construction sectors have been the main growth drivers for steel industry that includes steel pipes.

Surya, understands in-depth the needs of its customers which guide it in adapting its technology to suit their new requirements and thus is the largest GI Pipe Manufacturer in India producing ½" – 100" Dia- Pipe for agriculture, household and Oil & Gas Sector .It produces API Pipes for India and for Exports & currently introduced Section Pipes in Steel Range to increase the product Basket and get higher market share.

Currently, the pipe division produces nearly 8 lakh MT per annum in both galvanized and black varieties, in sizes ranging from 15mm NB to 400mm NB and in various specifications. The



Management Discussion and Analysis (Contd.)

large diameter pipes of 100mm and above are made in grades like API 5L grades A & B as well as 5LX42, X46, X52, X56, X60, X65 and X70 (American Petroleum Institute).

The transportation and distribution of gas widely used for domestic and commercial purposes have undergone a sea change with the gas and oil being conveyed through steel pipe lines over long distances. The surging demand based on several ongoing natural gas pipeline projects in India will surely boost the demand for steel pipes.

The increased emphasis and thrust given by the Government on infrastructure and housing sectors and in particular improving water management and urban amenities, steel pipes have emerged as the most reliable, cost efficient and durable option which will again benefit the pipe industry. Mention must be made of the several initiatives taken by the Indian government to make available basic water supply and sanitation over large parts of the country. Along with the focus on oil and gas sector, these initiatives serve as a big boost to the pipe industry as a whole.

Outlook for lighting industry

Lighting is always a prime necessity in the modern world. It is an important component in the industrial growth of a country and vital at the domestic front for a good living. With the increase in residential houses, the demand for lighting and consequently the lighting industries are growing at tremendous pace. With a general improvement in the power condition both in urban and rural areas and anticipated increase in spending on infrastructure development both in public and private sectors in the coming years, the demand of regular lighting products is expected to increase by leaps and bounds.

Surya Roshni brings brightness to many homes every evening in over 48 countries across the globe. Surya Roshni is one among the large producers in the field of light source and its components in India and has played the role of a technology leader by establishing new benchmarks for the industry. As a leader in the area of lighting equipments, Surya Roshni has been providing innovative and safe lighting equipments to its customers and became the first lighting company in India to introduce energy-efficient lighting solutions.

Surya Roshni create landmark in Lighting Industry by adding in its product portfolio LED Bulb for 5W & 7W replacing 40w & 60w incandescent lamp. LED Bulb of Surya Roshni Limited has long life (up to 50,000 hours), wide range of operating voltage (110v – 300v), free of mercury and substantial energy savings. LED Luminaire series consist of a wider basket of luminaires catering to different applications for indoor or outdoor illumination.

Surya, wide range of world class energy efficient lamps, T5 lamps, Fluorescent lamps, high pressure sodium and mercury lamps, metal halides lamps to name a few are manufactured at state-of-the-art units with top of the line machinery and equipments (from FALMA-Montena S.A., Switzerland, DEMA engineering UK, GE-Hungary) to benchmarked processes and practices. Surya Roshni has instituted a culture of continuous quality upgradation and a strong system to ensure that the quality meets international benchmark.

Surya Roshni has an exhaustive range of luminaires and accessories to meet the requirement of every segment of professional lighting that includes domestic, industrial, designer, commercial, street lights besides LEDs. Products are designed and developed after extensive in house research ensuring thereby high standards of quality. To complement its foray in luminaire segment, Surya Roshni has set up with state-of-the-art manufacturing facility for High Mast Lighting Systems and Octagonal Poles.

Apart for light source manufacturing, Surya Roshni has also been a leading manufacturer of various lamps' components since last two decades and well known as quality lamp component supplier from India.

Surya Roshni has set-up state-of-the-art lighting laboratory in NOIDA that is one of the best lighting laboratories in Asia. It has house the Mirror Gonio-photometer from LMT-Germany and is used for developing new generation energy saving luminaries. In addition to this, Surya will provide Photometric Optical Testing facility for all kinds of luminaries.

Strengths, Weakness, Opportunities and Threats

Strengths

With a nationally and Internationally accepted "SURYA" Brand and pre eminent position in the Indian Steel pipes and lighting industry, SURYA is poised to capitalize on the immense opportunities unfolding in the global market giving it an edge over its peers.

It has accredited quality certifications from leading agencies and has years of successful completion of contracts on schedule. Our commitment to deliver world-class solutions to our clients in the shortest time lag enabled us to establish presence across two corners of India, leading to improved customer relationship.

The Company's management has nearly four decades of experience in the steel pipe industry and nearly three decades of experience in Lighting Industry. The Company has expanded the business both in size and range through various initiatives. These



Management Discussion and Analysis (Contd.)

include increasing vertical integration, broadening nationwide marketing network, expanding the high-quality product range and complete backward integration in lighting industry.

Weakness

In the light source segment margins are very low due to acute competition from established market players and many units from unorganized sector. Uncertainties of external market forces may also impact the business scenarios.

Opportunities

Globally, Pipes are the most economical way to transport Oil & Gas. The increasing demand of energy, especially in a developing country like India, would accelerate the demand and thereby growth momentum in the steel pipe industry. Major Oil marketing companies are planning to lay pipelines across the length and breadth of the country that would generate a huge demand of pipes. The Country's domestic Gas availability is expected to increase manifold in coming years and this would require huge infrastructure for domestic pipe lines.

The scope and opportunities in the world market is large. With the well established renowned SURYA brand, the wide range of both traditional and innovative products and an experienced export marketing, the company is confident of capturing new markets and enlarging the existing export market. This will provide larger visibility, higher volumes and increased margins in the near future.

Government is strongly committed to reforms agenda and taking effective economic action aimed at spurring consumption, building infrastructure and stimulating economic growth. Rural India is expected to thrive with good agricultural crop aided by appropriate government policy. Infra sectors provide a huge opportunity in both rural and urban India. The Construction sectors and housing sectors are booming thereby providing lighting and pipe industries a good opportunity to grow.

Threats

Competition: Competition from spurious manufacturers, unorganized sector without quality constraints and multinational companies is always a challenge. Surya believes in confronting such challenges and transforming them into opportunities. We expect to meet these threats with better products, informed customer relationships, focused demand generation efforts and a strong business outlook.

Cost of Raw material: Metal being a major raw material in steel tubes and pipe segment, any escalation in its cost may affect our

contribution margins. However the company has adopted various measures to minimize the adverse effect of volatile prices of raw materials.

FINANCIAL & OPERATIONAL PERFORMANCE

The Company was able to maintain itself as a leader in the Steel Tubes industry and as a strong contender in the Lighting industry. Given below are the financials of the company for the current as well as the previous year :

Particulars	(Rs. In Crores)	
	F.Y. 2012-13	F.Y. 2011-12
Revenue from Operations	2959.03	2554.44
Profit before Finance Cost, Depreciation & Taxation	238.26	196.74
Finance Cost	109.67	93.82
Depreciation & Amortisation Expenses	56.51	47.31
Profit before tax (PBT)	72.08	55.61
Tax Expense	2.83	3.63
Profit after taxation(PAT)	69.25	51.98
Interim Equity Dividend Paid including Tax	15.28	Nil
Proposed Dividend	5.13	Nil
Transferred to General Reserve	8.00	7.00

During the year the revenue from operations of the Company increased to Rs. 2959.03 crores from Rs.2554.44 crores last year, registering an increase of 15.84%. The Profit After Tax is increased to Rs. 69.25 crores as compared to Rs. 51.98 crores last year registering a growth of 33.22% during this period.

Risk & Concerns

Steel is the raw materials and a major cost component for the tube & pipe segment and its prices have a direct bearing on the profitability. In recent times steel prices have been quite volatile and posing fresh challenges to the business world wide. The quality parameters of pipes used in the oil & gas sectors are becoming more stringent each day. Moreover, any failure of pipes after the supply to customers in the oil & gas sectors attracts heavy penalties. Company is taking utmost care to source the best quality of raw materials to ensure very high quality end products. Orders from oil & gas sector depend however upon demand and success in bidding process.

In the light source segment, technological obsolescence is an inherent business risk in a fast changing world. Speed of change and adaptability to the changing market is crucial for survival in



Management Discussion and Analysis (Contd.)

business. Government energy policy and development of new innovative energy efficient products may render some of our existing production facilities obsolescent. Adaptability of new world class technology and being cost effective is always the core strength of Surya to overcome the obsolescence.

Risk Management Policy

Company undertakes Derivative/ Treasury Transactions with Banks as permitted by the Reserve Bank of India within the framework of the approved Risk Management Policy of the Company with a view to mitigate the underlying risk exposure or to hedge the risk pertaining to the loans/facilities obtained from various banks or Exports or Imports carried out/to be carried out or any other forex / rupee exposures in connection with the business of the Company.

Internal Control Systems

SURYA has a proper and adequate system of internal control commensurate with the size and nature of business. The internal control system is an integral component of the the company's corporate governance. The company has in place a strong and independent Internal Audit Department responsible for assessing and improving the effectiveness of internal control and governance. Internal Audit focuses on operational as well as systems audit.

Extensive programme of risk and transaction based internal audits cover all divisions, plants, branches and the different areas of operations. The Audit committee of the Board is updated every quarter on major internal audit observations, compliances with accounting standards, risk management and control systems. The Audit committee assesses the adequacy and effectiveness of inputs given by the internal audit and suggests improvement for strengthening the control systems. Company has an extensive budgetary control system, which is regularly examined by the management. Surya has well defined Management Information System with clear Organizational Structures and authorization levels for business transactions.

Material Developments in Human Resources/Industrial Relations

Surya is committed to create an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. Attracting quality human resources and focusing on their development, motivation and retention has always been a priority area for Surya.

The Management wishes to place on record, the excellent cooperation and contribution made by the employees, collectively called " SURYA PARIVAR", at all levels of the organization to the continued growth of the company. The Company's industrial relations continued to be harmonious during the year under review. The Number of personnel directly employed by the company was 3519 as on 31st March, 2013.

Corporate Social Responsibility

The CSR movement in Surya is based on the core belief of voluntary compliance of social and ecological responsibilities. Corporate social responsibility is basically a continuous process whereby the company voluntarily contributes to a better society and a cleaner environment. Corporate social responsibility is represented by the contributions undertaken by company to society through its business activities and its social investment.

At the business level this is reflected through energy efficient products made to conserve the scarce energy resources level.

The Social responsibilities towards the society are discharged through Surya Foundation. In pursuance of this objective, the foundation is working on the following areas:

- Youth Development
- Development of Preventive and Cost Effective Health Systems of Naturopathy and Yoga
- Think Tanks for vital areas of National Development
- Ideal Village Projects with emphasis on Literacy and Personality Development of Youth

Cautionary Statement

This report contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements.

Forward-looking statements should be viewed in the context of many risk issues and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil, steel prices world wide, technological obsolescence and domestic, economic and political conditions. We can not assure that outcome of this forward looking statements will be realized. The Company disclaims any duty to update the information given in the aforesaid reports.



Directors' Report

Dear Members,

Your Directors present the Fortieth Annual Report of Financial Accounts for the year ended 31st March, 2013.

1. FINANCIAL PERFORMANCE

Particulars	(Rs. In Crores)	
	F.Y. 2012-13	F.Y. 2011-12
Revenue from Operations	2959.03	2554.44
Profit before Finance Cost, Depreciation & Taxation	238.26	196.74
Finance Cost	109.67	93.82
Depreciation & Amortisation Expenses	56.51	47.31
Profit before tax (PBT)	72.08	55.61
Tax Expense	2.83	3.63
Profit after taxation (PAT)	69.25	51.98
Interim Equity Dividend Paid including Tax	15.28	Nil
Proposed Dividend	5.13	Nil
Transferred to General Reserve	8.00	7.00

In the fiscal year under review, the revenue from operations of your Company increased to Rs.2959.03 crores from Rs.2554.44 crores last year, registering an increase of 15.84%. The Profit After Tax is increased to Rs. 69.25 crores as compared to Rs. 51.98 crores last year registering a growth of 33.22% during this period.

Steel Division

Steel Division has grown in leaps & bounds during the year under review. The revenue from operations of the division is Rs. 2052.67 crores as compared to Rs 1784.60 crores in the last financial year, registering an increase of 15.02%. The export turnover of the division is Rs.345.62 crores in comparison to Rs.313.35 crores in the last financial year registering an increase of 10.30%.

The pipe division produces nearly 8,00,000 MT of various pipes per annum in both galvanized and black varieties, in sizes ranging from 15mm NB to 400mm NB and in various specifications. Trust is what we build through our Steel Pipes.

The Company has continued a series of Dealer, Retailer, Plumber & Architect / Builder / Consultants Conferences along with Press conferences & Brand awareness campaigns, which has increased the demand potential substantially.

Due to the spurt in demand of petroleum products, existing oil refineries are expanding their capacities and new refineries are coming up burgeoning as a result the demand for steel pipes enhanced substantially during the year.

Lighting Division

During the year under review, Lighting Division has grown at a rate much higher than that of national average of the Industry. As on date, we are the second largest Lighting Company of the country commanding a market share in excess of 25%.

The performance of the division during the year shows robust growth. Revenue from operation of the division increased to Rs.906.36 crores as compared to Rs.769.84 crores last year, an increase of 17.73 % over the previous year. The higher sales have partly been accounted by new products and geographical expansion.

We became the first lighting company in India to introduce energy-efficient lighting solutions. The recently launched LED add a great amount of colour & class as well as complimenting the existing range of our products which include CFL, Tube Light, GLS, Luminaries and Accessories, High Mast Lighting Systems, Lighting Poles etc.

LED Bulb has long life (up to 50,000 hours), wide range of operating voltage (110v – 300v), free of mercury and substantial energy savings. LED Luminaire series consist of a wider basket of luminaries catering to different applications for indoor or outdoor illumination.

2. DIVIDEND

The Board considering the Company's performance and financial position for the year under review, recommended payment of dividend of Re. 1.00 per equity share of Rs. 10/- each on the Rs. 43,83,12,500 Equity Share Capital of the Company, for the year ended 31st March,2013 subject to the approval of the members at the ensuing Annual General Meeting.

Together with Corporate Tax on dividend, The total outflow on account of equity dividend will be Rs. 5.13 crores. This takes the total dividend payout for the current financial year to 40% (including 1st Interim Dividend of 20% and 2nd Interim Dividend of 10%).

The dividend on Equity Shares, if approved at the Annual General Meeting, will be payable to those shareholders whose names appear on the company's register of members on 6th September, 2013. In respect of shares held in dematerialised form, the dividend shall be payable on the basis of beneficial ownership as at the end of 2nd September, 2013, as per the details furnished by National Securities Depository Ltd./ Central Depository Services (India) Ltd. for the purpose, as on that date.



Directors' Report (Contd.)

3. SUBSIDIARY

Company has a non-listed Indian Subsidiary Company named as Surya Global Steel Tubes Limited and as on 31st March, 2013, the company had a total investment of Rs. 50,00,00,000 which is 53.73% of its subscribed Equity Capital.

The Revenue from Operation of the Subsidiary Company for the year ended 30th September, 2012 is Rs.62839.47 Lakhs and Profit after tax stood at Rs. 78.41 Lakhs.

4. FUTURE PROSPECTS

Steel Division

India has become the global pipe manufacturing hub primarily due to the benefits of its low costs, higher quality and geographical advantages. The global accreditations and certifications that the Indian companies possess have made them preferred suppliers for many leading oil and gas companies in the world and particularly those in Middle East, North America and Europe. The expanding infrastructure, oil & gas and construction sectors have been the main growth drivers for steel industry that includes steel pipes.

Surya, the largest GI Pipe Manufacturer in India understands in-dept the needs of its customers which guide it in adapting its technology to suit their new requirements and thus producing ½" – 100" Dia- Pipe for agriculture, household and Oil & Gas Sector .It produces API Pipes for India and for Exports & currently introduced Section Pipes in Steel Range to increase the product Basket to achieve higher market share.

Surya Group has set up a modern large Pipe Manufacturing plant at Anjar in Bhuj (Gujarat) to produce Spiral Weld pipes in the range from 18" to 100" with maximum wall thickness of 1" (25.4mm) conforming to API / ASTM specifications upto AP15L, Gr. X80. The Plant is also equipped with five machines to produce ERW pipes in a range ½" to 16" in various specifications with a capacity of 2,00,000 MT.

The estimated turnover from this plant is Rs. 2000 Crores. The group would be contributing to the growth of the economy in the state and would generate employment to more people.

Lighting Division

Lighting is always a prime necessity in the modern world. With the increase in residential houses, the demand for lighting and consequently the lighting industries are growing at tremendous pace. With growing demand for lighting products, the Lighting industry is on a strong wicket.

Surya Roshni brings brightness to many homes every evening in over 48 countries across the globe as it has an

exhaustive range of luminaries and accessories to meet the requirements of every segment of the society.

Surya have re-aligned its product focus on CFL lighting and new age LED lighting solutions. India, being home to the largest working population is witnessing a surge in office lighting and home lighting solutions. Through whole hearted efforts and better commitment at all levels and having large distributor strength across pan - India, we at Surya will be provide a more healthy growth and profitability in the years to come.

Luminaire Business Group

" LBG in the FY 2012-13 has now established a very sustainable & profitable growth in comparison with previous years. A marked improvement in establishing Industry & Government Business oriented dealers in SURYA Branded products now helped us distribute our wide range to all the states and electrical distribution companies. This has resulted into a better spread and acceptability of SURYA Brand beyond Trade volumes as well in the year just ended. This profitable growth is achieved despite the fact that Indian economy was showing signs of sluggishness throughout the year.

The newly launched Energy efficient Luminaires in LED Segment has resulted into a very favorable response by the industrial and utility companies. Company as a principle has decided to develop and promote GREEN LED Products in the years to come which help our Nation save energy. Someone has wisely said " A watt saved is Watt generated" in the energy deficient Indian economy

The new exciting Luminaire Range in the Top of the Line using Best in Class LEDs from world leader like Nichia is a hallmark of our Industrial products and are well received by the Consumers. A program of in-house manufacture of the Lighting Electronic in our Kashipur Plant has made us self-reliant apart from ensuring credible quality to our every consumer.

The new year Focus shall be to educate and promote only energy efficiency and drive LED products wherever application warrants to help safeguard Longevity & Energy Efficiency to drive competitive advantages for our channel partners.

LBG is now on the threshold of taking a Quantum leap in the Non-Trade Business segment in the year 2013-14"

Research And Development Centre

Electric light, once considered as night time substitute for day light, becomes 24x365 hours companion in all of human activities. It has helped significantly to expand range & time of human activities. With this expansion of uses, lighting energy use has become one of the major



Directors' Report (Contd.)

uses of energy in the country. Hence search is on for greater lighting efficiency. Proper lighting can enhance task performance, improve the appearance of an area, or have positive psychological effects on occupants.

Surya being a leader of lighting industry in India has conclusively embarked upon to bring the revolution in the world of lighting by setting up the state of the art of lighting laboratory & research centre Surya Technology & Research Centre (STIC),

STIC is equipped with the most advanced photometric laboratory which houses High Speed automatic Mirror Gonio-photometer from LMT Germany-undoubtedly the best equipment available for light measurement & optical evaluation for conventional Lighting System as well as LED & Induction Lighting System.

Apart from photometric laboratory, STIC have Environmental, Electrical, Electronic, Thermal and Mechanical laboratory-all are equipment are associated with Computers, for the prediction, evaluation of mechanical, electrical, thermal & environmental behavior of the Lighting product.

The Test facility is capable of testing the Lamps and Luminaires as per requirements of related Indian / International Standards. All testing and measurement Instruments are in consideration with the Latest Technology and highest accuracy, for the repeatability of the measurements.

In last one year we had been instrumental at STIC Noida for creating LED product portfolio for both indoor and outdoor application.

Since any LED system is solid state lighting (SSL) which necessarily incorporate major contribution from lighting electronics design in conjunction with thermal, optics and mechanical/Luminaire design.

For this we had created self-sustaining and self-reliant capabilities both in terms of adequate human resource and equipments at STIC Noida, for LED products Design and Development.

With all the above up-gradation, it is establish fact that today STIC Noida facility is one of the pioneer facility for LED products Design and Development in India. The same has been acknowledged by National and International, renowned lighting bodies.

STIC has been recognized as an R & D centre by DSIR (Department of Scientific & Industrial research, Ministry of Science & Technology) and also it has been listed as one of the best testing laboratories in India by BEE (Bureau of Energy Efficiency), for the measurement complying BIS Standard/ International Standard of LED lighting system.

Last but not least STIC is a Green Building with LEED Platinum certification and Process of accreditation is going on.

With all this Surya is proliferating with the development of the most energy efficient environment friendly lighting products as well as Providing design guidance 'how to use it scientifically & aesthetically' through its innovation in lighting design a new dimension to lighting practice, leading to evolve "Green India".

5. FIXED DEPOSITS:

The Public response towards the Company's fixed deposit scheme continued to be encouraging during the year under review. At the close of the year, 213 deposit holders, whose deposits, aggregating to Rs.81.55 lacs, had become due for payment, did not claim or renewed their deposits. Since then, deposits aggregating to Rs. 29.37 lacs have either been claimed or renewed. The principal amount and interest were duly paid for all other deposits, which matured during the year.

6. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed (Annexure 'A') hereto forming part of the report.

7. PARTICULARS OF EMPLOYEES AND DISCLOSURE OF INFORMATION

The Information required under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended and information as per Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given as Annexure 'B' to the Directors' Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;



Directors' Report (Contd.)

- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the annual accounts on a "going concern" basis.

9. DIRECTORS

As per Article 101 of the Articles of Association of the Company, Shri K K Narula and Shri U K Mukhopadhyaya, retire by rotation and, being eligible, offer themselves for reappointment.

Change of Managing Director

Sh. J P Agarwal had step down from the post of Managing Director on 29th October, 2012 and now act as Chairman and Whole – time Director of the Company. Your Directors placed on records the high sense of appreciation for the hard work, dedication and entrepreneurship by Sh. J. P. Agarwal, as Managing Director and wish to receive full support from him in its new role.

During the year under review Sh. Raju Bista who held office as whole-time director and designated as Dy. Managing Director was appointed as Managing Director w.e.f 29th October, 2012 for the rest of his present tenure i.e up to 17th June, 2014. Directors placed on records the high sense of appreciation for the hard work, dedication and entrepreneurship of Sh. Raju Bista, and wish him all the success as Managing Director of the Company.

Change in Directorship

During the year under review, Sh. Arvind Kumar Bansal and Sh. Vineet Garg have resigned from the Board w. e. f 31st August, 2012 and 1st December, 2012 respectively. Your Directors placed on record the high sense of appreciation for the wise counsel and valuable services rendered by them during their tenure on the Board.

During the year under review, the Board of Directors has inducted Sh. Utkarsh Dwivedi as Whole – time director of the Company for a period of five years with effect from 5th February, 2013 to 4th February, 2018.

Appointment of Sh. Utkarsh Dwivedi will strengthen the Board. He has a rich experience in exports front and worked as ED (Exports) in the Company before holding this office. His deep rooted knowledge and experience is vital for the growth and success of the Company.

During the year, the Board of Directors has inducted Sh. Mukesh Tripathi as additional director of the Company with effect from 28th May, 2013.

Appointment of Sh. Mukesh Tripathi will strengthen the Board. He has a rich experience of over 14 years in the field of Human Resources Development, Personality Development Finance, and Commercial matters. His deep rooted knowledge and experience is vital for the growth and success of the Company.

10. AUDITORS

The Statutory Auditors, M/s Sastry K. Anandam & Company, Chartered Accountants (Firm Registration no-00179N) hold office till the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Certificate from the auditors have been received to the effect that their re-appointment, if made, would be within the prescribed limit under section 224(1B) of the Companies Act, 1956. The observations of the Auditors have been suitably dealt with in the notes on accounts

11. COMPLIANCE CERTIFICATE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the compliance certificate from Chairman, Managing Director and Executive Director & CFO is given as Annexure 'C' to the Directors' Report.

12. CORPORATE GOVERNANCE

Your company has complied with the requirements of clause 49 of the Listing Agreement regarding Corporate Governance. A Report on the Corporate Governance practices, the Auditors' certificate on compliance of mandatory requirements thereof and Management Discussions and Analysis are forming part of Annual Report.

13. ACKNOWLEDGEMENTS & APPRECIATION

The Board places on record their appreciation for the continued support from Financial Institutions, Bankers, Central and State Government Bodies, Legal Advisers, Consultants, Dealers, Retailers, other Business Constituents and Investing Public.

The Board also wish to place on record once again, their appreciation for the contribution made by the workers, staff and executives at all levels, to the continued growth and prosperity of the Company. The overall industrial relations remained cordial at all the establishments.

for and on behalf of the Board of Directors

Place : New Delhi

J P Agarwal

Dated : 28th May, 2013

Chairman



ANNEXURE To the Directors' Report

ANNEXURE 'A' To the Directors' Report

Information as per Section 217(1)(e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2013.

I. CONSERVATION OF ENERGY

a) Energy conservation measures taken :

At Steel Division, Bahadurgarh :

- Energy Audit was conducted in order to save more energy.
- Replaced DC Motors (AC Drives) at furnace by new motors to save energy.
- Automatic cut-off of assembling machine once main machine switch off results in saving energy.
- Saving of energy is achieved by putting one Push pull pickling machine of higher capacity instead of using two machines.

At Malanpur Unit of Lighting Division :

- Saving of energy achieved through frequency control by installation of drive on bulb cooling blower.
- Saving in energy achieved by replacement of Rotational Sensor by Normal Sensor
- Installed Solenoid valve in the Compressed Air line to stop Compressed Air Consumption in Idle time and thus save energy,
- To avoid Damper Control drive installed in plate cooling blower to control its frequency and thus save energy.
- Energy conserved by shifting CFL Assembly Compressor and make optimum use of Compressed Air.
- Use of LP Air instead of HP Air for CFL for MC Burner
- By using Hot Air Coating Chamber air at the suction of blower saves energy.

At Kashipur Unit of Lighting Division :

- Synchronizing panel of FTL-II Chain instituted with miller loam to reduce temperature.
- Installation of moisture separator in H.P Air main line for filament plant saves energy.
- Energy saving is achieved by optimization of LP/HP air.
- Installation of activated carbon filter in H.P air supply line for PCB Plant saves energy.
- Increase life of baker burner by increasing LP Air pressure in FTL 6th Chain

b) Additional investment and proposals being implemented for reduction of consumption of energy :

At Steel Division, Bahadurgarh :

Efforts are going on for usage of Gas based Generators for reduction of consumption of energy.

c) Impact of the measures at a) above for reduction of energy consumption and consequent impact on the cost of production of goods :

Using Gas based Generator Set for power generation will reduce the downtime which frequently took place in purchasing power from Electricity Boards. The above measures resulted in substantial saving in the consumption of energy and consequent saving in the cost of production of goods.



ANNEXURE To the Directors' Report (Contd.)

d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries in Schedule thereto:

	Steel Products		Lighting Products		PVC	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
A) POWER & FUEL CONSUMPTION						
1. Electricity						
a) Purchased						
Units (in thousands)	27081.02	18235.24	34416.01	30194.16	1692.96	1155.42
Total Amount (Rs. in lacs)	1705.62	1060.18	1900.05	1542.25	76.93	50.96
Rate / Unit (Rs.)	6.30	5.81	5.52	5.11	4.54	4.41
b) Own Generation						
Through Diesel Generator						
Units (in thousands)	9.02	17.64	1514.66	594.64	132.58	82.33
Unit per Ltr. Of HSD	3.02	3.05	3.50	3.47	3.25	3.17
Cost / Unit (Rs.)	15.22	13.25	11.15	10.55	11.64	11.04
c) Own Generation by						
Natural Gas Generator Set						
Units (in thousands)	7121.31	10926.55	165.20	350.16	Not Used	Not Used
Unit per SCM3	4.54	3.55	3.59	3.63	Not Used	Not Used
Cost / Unit (Rs.)	5.78	5.07	7.67	5.26	Not Used	Not Used
2. Furnace Oil/LDO						
Qty. (K.Ltrs.)	Not Used	Not Used	35.25	439.59	Not Used	Not Used
Total amount (Rs. in lacs)	Not Used	Not Used	7.55	185.45	Not Used	Not Used
Avg. Rate (Rs.)	Not Used	Not Used	21.42	42.19	Not Used	Not Used
3. RLNG (Natural Gas)						
Qty. SCM3 (in thousands)	5684.26	5537.72	12033.08	11932.63	Not Used	Not Used
Total amount (Rs. in lacs)	1488.52	1022.57	3313.21	2278.97	Not Used	Not Used
Rate / SCM (Rs.)	26.19	18.47	27.53	19.10	Not Used	Not Used
4. L.P.G.						
Qty. (Tonnes)	Not used	Not used	3181.97	1031.24	Not Used	Not Used
Total amount (Rs. in lacs)	Not used	Not used	993.36	566.84	Not Used	Not Used
Rate / KG (Rs.)	Not used	Not used	31.22	54.97	Not Used	Not Used
5. Diesel / LDO						
Qty. (K.Ltrs.)	16.63	44.21	103.16	1218.89	Not Used	Not Used
Total amount (Rs. in lacs)	8.24	16.87	39.25	417.92	Not Used	Not Used
Rate / Ltr. (Rs.)	49.51	38.16	38.05	34.29	Not Used	Not Used
6. Propane						
Qty. (Tonnes)	Not used	Not used	3.53	Not Used	Not Used	Not Used
Total amount (Rs. in lacs)	Not used	Not used	1.36	Not Used	Not Used	Not Used
Rate / KG (Rs.)	Not used	Not used	38.64	Not Used	Not Used	Not Used

B) CONSUMPTION PER UNIT PRODUCTION

Product	Unit	Steel Tubes/ Pipes/ C.R.Strips (Per M.T.)		Glass Item (Per M.T.)		PVC Item (Per M.T.)	
Electricity	Units	132.37	114.68	136.89	217.18	518.67	676.09
Furnace Oil/HSD/LDO/RFO	Ltrs.	0.00	0.00	0.00	285.00	Not used	Not used
Propane / LPG	Kg.	Not used	Not used	473.69	80.23	Not used	Not used
HSD/LDO in GI - Ltrs		Not used	0.17	Not used	Not used	Not used	Not used
HSD/LDO in CR Mill - Ltrs		Not used	0.20	Not used	Not used	Not used	Not used
Natural Gas Consumption (In GI Mill) SCM3		32.52	35.23	Not used	Not used	Not used	Not used
Natural Gas Consumption (In CR Mill) SCM3		31.83	32.90	Not used	Not used	Not used	Not used



ANNEXURE To the Directors' Report

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form-B of the Annexure to the Rules :

1. Research and Development (R&D)

- Specific areas in which R&D carried out by the company* : During the year under review, no R&D carried out.
- Benefits derived as a result of above R&D* : Not Applicable
- Future Plan of action* : Research and Development activities shall be carried out in future as the company has set-up a modern, world-class, in-house Research & Development Lab in Noida for carrying out research & development in the field of energy efficient Light Sources and Luminaires & its application including LED Lighting System.
- Expenditure on R&D* : Capital as well as Revenue expenditure made on R&D. Capital Expenditure during the year is Rs. 1.86 Lakhs and Revenue Expenditure is Rs. 147.05 Lakhs

2. Technology absorption, adaptation & innovation:

- Efforts, in brief, made towards technology absorption, adaptation & innovation* : Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.
- Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.* : There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency.
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)* : Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase export, development of new markets for products and services and export plans :

Major initiatives were taken to boost the exports of the company. Some of them included :

- Emphasis has been given on Foreign Traveling of Export Executives and Directors for development of new markets.
- The Company has participated in the conferences and exhibitions organized in various foreign countries.

b) Total foreign exchange used and earned (Rs. in lacs)

Used : 19761.23 Earned : 37034.24

for and on behalf of the Board of Directors

Place : New Delhi

Dated : 28th May, 2013

J P Agarwal

Chairman



ANNEXURE To the Directors' Report (Contd.)

ANNEXURE 'B' To the Directors' Report

Statement of particulars of employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956, and part of the Directors' Report

Sl. No.	Name	Age Yrs.	Designation/ Nature of duties	Remuneration (Rs.)	Qualification	Experience Yrs.	Date of Commencement of employment	Last employment and position held
Employed part of the financial year								
1.	Sh. Tarun Baldua	52	Chief Executive Officer	15,26,905	C.A	27	05.01.2013	Maral Overseas Ltd (President-Overall Head Unit)

NOTES:

- 1) Remuneration includes salary, commission, medical exp., house rent paid / house rent allowance, other allowances and taxable value of perquisites.
- 2) No employees of the Company came within the purview of the provisions of Section 217 (2A)(a)(iii) of the Companies Act, 1956 during the year.

for and on behalf of the Board of Directors

Place : New Delhi

Dated : 28th May, 2013

J P Agarwal

Chairman

ANNEXURE 'C' To the Directors' Report

Certification by Chairman, Managing Director and Executive Director & Chief Financial Officer (CFO) of the Company

We hereby certify that for the financial year ending 31st March, 2013 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the 2012-2013 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept the responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to certify these deficiencies.
5. We further certify that :
 - a. There have been no significant changes in internal control during this year.
 - b. There have been no significant changes in accounting policies during this year.
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place : New Delhi

Dated : 28th May, 2013

J P Agarwal

Chairman

Raju Bista

Managing Director

Deepak Goyal

ED & CFO



Report On Corporate Governance

1. CORPORATE GOVERNANCE PHILOSOPHY

The company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company provides detailed information on various issues concerning the Company's business and financial performance, to its shareholders. The basic philosophy of Corporate Governance in the Company is to achieve the business excellence and dedicate itself for increasing long term shareholder value, keeping in view the needs and interests of its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics. This chapter constitutes your Company's compliance with Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

i. Composition / Category of Directors / Attendance at Meetings / Directorships and Committee Memberships in other companies as on 31st March, 2013

The names, along with categories of the Directors on the Board, their attendance at Board meetings during the year and at the last AGM as also the number of directorships and committee memberships held by them in other companies are given below:

Name of the Director	Category of Directors	No. of Board Meetings attended during 2012-13	Last AGM attendance As on 28.09.2012	No. of Directorships held in other companies		No. of committee positions held in other companies	
				Chairman	Director	Chairman	Member
Sh. Jai Prakash Agarwal (Chairman)	Promoter Executive Non-Independent	5	NO	1	12	-	-
Sh. Raju Bista (Managing Director)	Executive Non-Independent	5	YES	-	4	-	-
Sh. Krishan Kumar Narula	Non-Executive Independent	5	YES	-	1	1	-
Sh. Ravinder Kumar Narang	Non-Executive Independent	5	NO	-	1	-	-
Sh. Bharat Bhushan Chadha	Non-Executive Independent	3	NO	-	5	1	2
Sh. Alope Sengupta or an observer on behalf of him (IDBI Nominee)	Non-Executive Independent	5	NO	-	2	-	-
Sh. Utpal K Mukhopadhyay	Non-Executive Independent	4	NO	-	4	-	-
Sh. TaraSankar Bhattacharya	Non-Executive Independent	5	NO	-	9	-	1
Sh. Arvind Kumar Bansal *	Executive Non-Independent	2	NO	-	-	-	-
Sh. Vineet Kumar Garg **	Executive Non-Independent	NIL	NO	-	1	-	-
Sh Utkarsh Dwivedi ***	Executive Non-Independent	1	NO	-	4	-	-

* Resigned from the Board & as CFO of the Company on 31st August, 2012.

** Resigned from the Board of the Company on 1st December, 2012

*** Appointed on the Board of the Company w.e.f 5th February, 2013

The Chairman is an Executive Director and the number of Independent Non-Executive Directors on the Board is not less than 50% of the Board strength at any point of time. All Independent Non-Executive Directors comply with the legal requirements for being "independent". The Independent Directors do not have any pecuniary relationships or transactions either with the Company or its subsidiary or with the promoters/management that may affect their judgment in any manner.

None of the Directors of our Company were members in more than 10 committees or acted as Chairman of more than five committees across all companies in which they were Directors.



Report Corporate Governance (Contd.)

ii. No. of Board Meetings held in the financial year 2012-2013 and dates on which held

Under the Law, the Board of Directors must meet at least once in a quarter and four times a year, with a maximum time gap of four months between any two meetings to consider amongst other business, the quarterly performance of the Company and financial results.

During the last financial year, our Board met five times, on 28th May, 2012; 13th August, 2012; 16th October, 2012; 26th October, 2012 and 5th February, 2013.

Surya Code of Conduct

The Board Members and Senior Management personnel have affirmed their compliance with the code of conduct. The Code of Conduct has already been posted on the website of the Company. The Chairman and Managing Director has certified that the Board Members and senior management personnel have complied with the code of conduct and the same is placed before the Board. The declaration to this effect signed by the Chairman and Managing Director is attached to this report.

3. AUDIT COMMITTEE

a) Terms of Reference

The Audit Committee is responsible for overseeing of the company's financial reporting process, reviewing the quarterly/ half-yearly/ annual financial statements, reviewing with the management on the financial statements and adequacy of internal audit function, recommending the appointment / re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operation. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations / suggestions made by them. The Committee also discussed major issues related to risk management and compliances.

In addition, the Committee has discharged such other role/function as envisaged under clause 49 of the Listing Agreement of the Stock Exchanges and the provisions of Section 292A of the Companies Act, 1956.

b) No. of Audit Committee Meetings and dates on which held / Composition / Category / Attendance at Meetings

The Audit Committee comprises three Directors. During the year under review, four committee meetings were held on 28th May, 2012 ; 13th August, 2012 ; 16th October, 2012 and 5th February, 2013. The names along with categories of the members and the attendance of members at the meeting was as follows :

(Rs. In Crores)		
Names of the Members	Category	No. of Meetings Attended
Sh. K. K. Narula	Chairman Independent - Director	4
Sh. B. B. Chadha	Member Independent - Director	2
Sh. Arvind Kumar Bansal *	Member Non - Independent Director	2
Sh. Tara Sankar Bhattacharya~	Member Independent - Director	3

* Resigned on 31st August, 2012

~ Inducted on 13th August, 2012 by re-constitution of Committee.

All the members have extensive financial and accounting knowledge and background. The terms of reference of the Audit Committee are in line with Clause 49 II (C) and (D) of the Listing Agreement with the stock exchanges and Section 292A of the Companies Act, 1956. The quorum for the Committee is two independent members. The Audit Committee meetings were attended by the heads of Finance and Internal Audit and the Auditors (including Cost Auditors) as invitees. The members held discussions with the Auditors during the meetings and the Committee reviewed the periodic unaudited and audited results of the company before being considered and approved by the Board of Directors. Sh. B.B. Singal, VP & Company Secretary, acts as the secretary to the Committee.



Report Corporate Governance (Contd.)

4. DIRECTORS REMUNERATION

a. Pecuniary Relationships:

None of the Non Executive Directors of your Company have any pecuniary relationship or transactions with the Company except for sitting fees paid to them for attending Board meetings or Committee meetings thereof.

b. Remuneration Policy:

The following aspects are considered while determining the remuneration package of the senior management of the Company:

- Industry Standards
- Remuneration package of executives in the industry with similar skill sets

c. The details of remuneration / sitting fees paid to the Executive Directors / Non Executive Directors during the financial year 2012-2013 is as under:

(Amount in Rs.)					
Name	Salary	Perquisites & Allowances	Commission	Stock Options	Sitting Fees
Sh. J.P.Agarwal (Chairman) \$	1,200	600	600	Nil	N .A.
Sh. Raju Bista (Managing Director) #	16,00,000	6,40,000	Nil	Nil	N .A.
Sh. Arvind Bansal *	6,50,000	21,35,000	Nil	Nil	N .A.
Sh.Vineet Kumar Garg **	12,50,000	5,00,000	Nil	Nil	N .A.
Sh.Utkarsh Dwivedi ***	1,85,714	74,286	Nil	Nil	N .A.
Sh. K.K.Narula	Nil	Nil	Nil	Nil	4,00,000
Sh. Ravinder Kumar Narang	Nil	Nil	Nil	Nil	1,40,000
Sh. B.B. Chadha	Nil	Nil	Nil	Nil	2,20,000
Sh. U K Mukhopadhyay	Nil	Nil	Nil	Nil	80,000
Sh. Tarasankar Bhattacharya	Nil	Nil	Nil	Nil	1,60,000
IDBI Bank (Nominee Director)	Nil	Nil	Nil	Nil	1,00,000

\$ Voluntarily decided to draw Basic Salary of Rs. 100/- p.m w.e.f 1st March, 2011

Voluntarily decided to draw basic Salary of Rs. 50,000/- p.m up to 31st August, 2012 and revert back to draw its entitled Basic Salary of Rs. 1,50,000/- p.m from 1st September, 2012 till 31st December, 2012 as per the approved Supplementary agreement dated 28th May, 2010 and draw further the revise Basic Salary of Rs. 2,50,000/- p.m from 1st January, 2013 to 31st March, 2013 as per the revised Supplementary agreement dated 5th February, 2013.

* Voluntarily decided to draw Basic Salary of Rs. 50,000 p.m up to 30th June , 2012 and revert back to draw its entitled Basic Salary of Rs. 2,50,000/- p.m from 1st July, 2012 till 31st August, 2012 as per the approved Supplementary Agreement dated 28th May, 2010 and further resigned from the Board on 31st August, 2012. His perquisites & Allowances include Rs. 18,75,000/- paid as Gratuity to him.

** Voluntarily decided to draw Basic Salary of Rs. 1,00,000 p.m upto 31st August, 2012 and revert back to draw its entitled Basic Salary of Rs.2,50,000/- p.m from 1stSeptember, 2012 till 30th November, 2012 as per the approved Supplementary Agreement dated 28th May, 2010 & further resigned from the Board on 1st December, 2012.

*** Appointed on the Board of the Company w.e.f 5th February, 2013

Period of Contract (Sh. J.P.Agarwal) : 5 years from 1st January, 2012 (i.e. upto 31st December 2016)

Period of Contract (Sh. Raju Bista) : 5 years from 18th June, 2009 (i.e. upto 17th June 2014)

Period of Contract (Sh. Utkarsh Dwivedi) : 5 years from 5th February, 2013 (i.e. upto 4h February 2018)

The Company has not issued Stock options (ESOPs) to any of its Directors.

Number of Shares held by Non Executive Directors : NIL



Report Corporate Governance (Contd.)

5. REMUNERATION COMMITTEE

During the year 2012-2013, Two meeting was held on 27.10.2012 and 05.02.2013. The members of the Remuneration Committee with their names, their categories and their attendance was as follows :

Names of the Members	Status	No. of Meetings Attended
Sh. K K Narula	Chairman Independent – Director	2
Sh. B B Chadha	Member Independent – Director	1
Sh. R K Narang	Member Independent – Director	1

The scope of the Remuneration Committee includes finalizing the remuneration packages for Executive Director(s) of the Company. Sh. B. B. Singal, VP & Company Secretary, acts as the secretary to the committee.

6. SHAREHOLDERS / INVESTORS' GRIEVANCE COMMITTEE

The Committee has the mandate to review and redress shareholder grievances. The Committee met 4 times during the year on 25.04.2012, 11.07.2012, 07.10.2012 and 07.01.2013, and the attendance of Members at the Meeting was as follows:

Names of the Members	Status	No. of Meetings Attended
Sh. K K Narula	Chairman	4
Sh. R K Narang	Member	1
Sh. Arvind Bansal*	Member	2
Sh. Raju Bista #	Member	1

* Resigned from Committee membership on 31st August, 2012.

Inducted on 13th August, 2012 by re-constitution of Committee.

The quorum for the Committee is two members. The minutes of the Committee were placed before the Board.

Compliance Officer : Sh. B.B. Singal (VP & Company Secretary)

Number of shareholders' complaints received upto 31st March, 2013 : 16

Number of complaints not solved to the satisfaction of the shareholders : Nil

Number of pending complaints : Nil

7. GENERAL BODY MEETINGS

The last three Annual General Meetings were held on the following dates :

24.09.2010 ; 28.09.2011 ; 28.09.2012

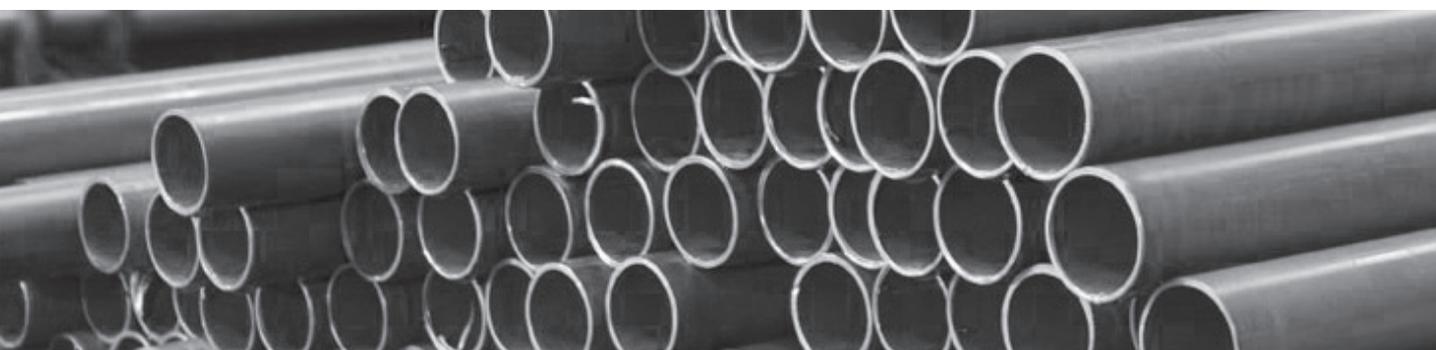
at the Registered Office of the company at Prakash Nagar, Sankhol, Bahadurgarh –124 507 at 11:00 a.m

No Special Resolution was passed at the last three Annual General Meetings.

No Resolution was passed through Postal Ballot during the year under review.

8. DISCLOSURES

- i) The senior management has made disclosures to the board relating to all material financial and commercial transactions. There are no materially significant related party transactions that may have potential conflict with the interest of the company at large.
- ii) The Company has complied with all applicable requirements prescribed by the regulatory and statutory authorities including Stock Exchanges and SEBI during the preceding three financial years on all matters related to capital market and no penalties / strictures in this respect have been imposed on the Company.
- iii) The Company has complied with all mandatory requirements and has constituted Remuneration Committee of the Board. As the personnel of the company have direct access to the management, company has not established a mechanism of Whistle Blower Policy.



Report Corporate Governance (Contd.)

9. MEANS OF COMMUNICATION

- i. Quarterly results sent to each shareholders residence : No
- ii. Newspapers in which quarterly results normally published : Business Standard, Financial Express, Mint, Economic Times (Delhi & Mumbai) Dainik Tribune
- iii. Website where results or official news are displayed : www.suryaroshnilighting.com
- iv. Whether it also displays presentations made to institutional investors or to the analysts : Yes (if any)
- v. Whether Management Discussion & Analysis Report is part of the Annual Report or not : Yes

10. GENERAL SHAREHOLDER INFORMATION

- i. AGM : Date and Time - 27.09.2013 at 11:00 a.m.
Venue - Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507.
- ii. Financial Year - 1st April to 31st March
- iii. Book closure Date - 03. 09.2013 – 06. 09.2013 (both days inclusive)
- iv. Dividend payment date - 4th October, 2013
- v. Listing on Stock Exchanges - The securities of the company were listed on the following Stock Exchanges during the financial year 2012-13:

The Stock Exchange, Mumbai
Rotunda Building, Dalal Street,
Fort, Mumbai – 400 001.

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra- Kurla
Complex, Bandra, Mumbai – 400 051.

The company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2012-13 and 2013-14

vi. Stock Code

	National Stock Exchange	Bombay Stock Exchange	ISIN
Equity Shares- Symbol / Code	SURYAROSNI	500336 (Dematerialised) 336 (Physical)	INE335A01012

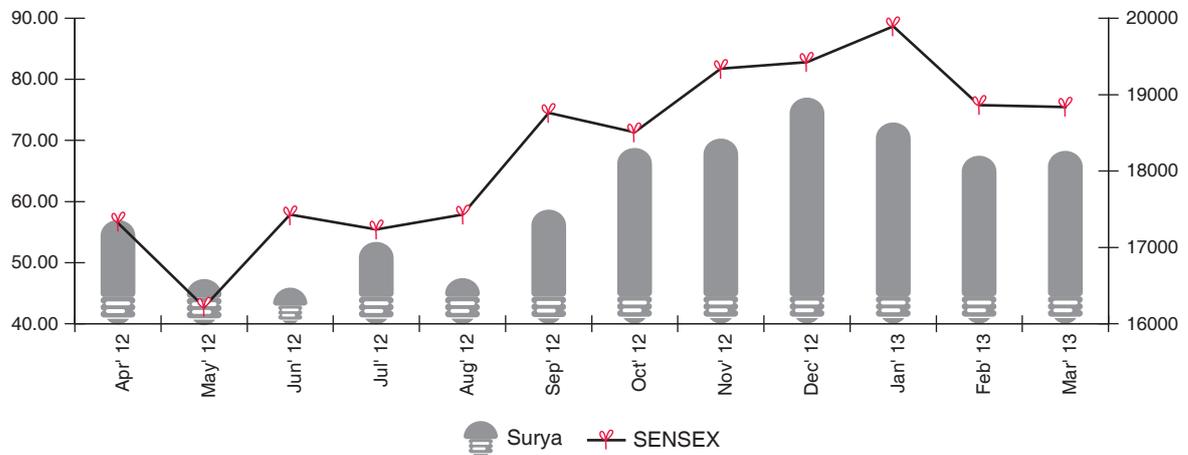
vii. Market Price Data

MONTH	NSE		BSE	
	HIGH (Rs.)	LOW (Rs.)	HIGH (Rs.)	LOW (Rs.)
April, 2012	64.80	51.00	64.80	54.70
May, 2012	58.45	46.15	57.85	46.55
June, 2012	49.00	44.60	48.85	44.70
July, 2012	59.30	48.10	59.55	48.05
August, 2012	59.00	46.65	61.15	46.00
September, 2012	62.35	48.00	61.40	47.50
October, 2012	80.35	53.40	80.10	54.50
November, 2012	74.85	66.40	75.00	66.80
December, 2012	82.30	69.15	82.25	69.00
January, 2013	80.85	71.05	80.60	71.05
February, 2013	84.15	66.10	84.40	67.00
March, 2013	78.00	64.00	77.50	63.80



Report Corporate Governance (Contd.)

viii. Performance in comparison to BSE SENSEX



ix. Registrar

(Common for both Physical and Electronic share registry)

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,
Phase – II , New Delhi – 110 020
Tel. : (011) 2638 7281/ 82 / 83
Fax : (011) 2638 7384
E-Mail : info@masserv.com

x. Share Transfer System

The Company's share transfers are handled by MAS Services Ltd., Registrar and Transfer Agents(RTA). The shares received in physical mode by the Company/RTA are transferred expeditiously provided the documents are complete and shares under transfer are not under dispute. Confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories – National Securities Depository Limited / Central Depository Services (India) Limited within 15 days. None of the transfer was pending for more than a fortnight as on 31st March, 2013.

xi. Distribution of Shareholding

Share Holding of Nominal Value of Rs.	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 - 5000	16730	87.812	2310947	5.272
5001 - 10000	1400	7.348	1077269	2.458
10001 - 20000	543	2.850	794076	1.812
20001 - 30000	143	0.751	364650	0.832
30001 - 40000	59	0.310	212011	0.484
40001 - 50000	46	0.241	216990	0.495
50001 - 100000	63	0.331	452997	1.033
100001 & Above	68	0.357	38402310	87.614
Total	19052	100.000	43831250	100.000



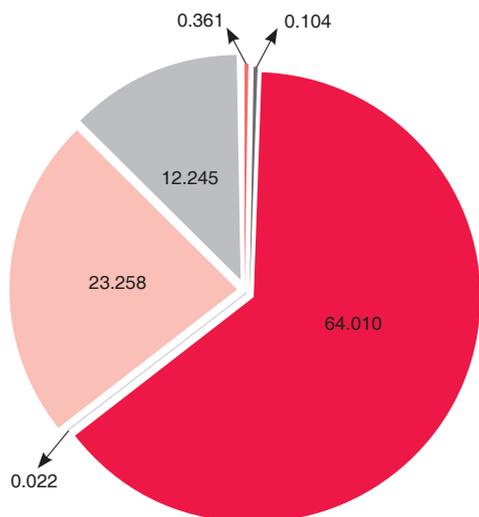
Report Corporate Governance (Contd.)

Shareholding Pattern

Category	No. of Shares held	% age of Paid-up Capital
Promoters (including Persons Acting in Concert)	28056182	64.010
Institutional Investors	9639	0.022
Bodies Corporate	10194388	23.258
Individuals	5367382	12.245
NRIs and OCBs	158034	0.361
Others (Clearing Members)	45325	0.103
(Trust)	300	0.001
Total	43831250	100.00

Graphical Representation of the Shareholding Pattern

PERCENTAGE



- 64.010 – Promoter (including persons Acting in Concert)
- 0.022 – Institutional Investors
- 23.258 – Bodies Corporate
- 12.245 – Individuals
- 0.361 - NRIs and OCBs
- 0.104 – Others (Clearing Members & Trust)

xii. Dematerialisation of Shares & Liquidity : The company has obtained electronic connectivity with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for demat facility (ISIN: INE335A01012). As on 31st March, 2013, 4,29,35,855 equity shares, being 97.96% of the company's total paid-up equity shares had been dematerialized.

The shares of the company are regularly traded at the NSE and BSE.

xiii. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date & likely impact on equity : Outstanding 54,75,000 optionally convertible warrants of Rs. 111/- each (Rs. 27.75/- paid-up) due for conversion on or before 29th May, 2012 stands lapsed and the total consideration of Rs. 15,19,31,250/- as paid-up money has been forfeited by the Company due to non exercising option of conversion by warrant holders on or before 29th May, 2012 as per Regulation 77(4) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.



Report Corporate Governance (Contd.)

xiv. Plant Locations	: Steel Division :	<ul style="list-style-type: none"> • Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507. • Plot No.P-1 to P-20, Ghirongi Industrial Area Malanpur Dist. Bhind (M.P)
	Lighting Division :	<ul style="list-style-type: none"> • 7 km Stone, Kashipur-Moradabad Road, Kashipur – 244 713 (Uttarakhand) • J-7,8 & 9, Malanpur Industrial Area Malanpur, Distt.Bhind (M.P).
xv. Address for correspondence	: The VP & Company Secretary	<p>Surya Roshni Limited Padma Tower –I, 5 Rajendra Place, New Delhi – 110 008. Tel. - (011) 47108000, Fax - (011) 25789560 E-Mail - bbsingal@ho.surya.in investorgrievances@sroshni.com</p>

DECLARATION

We hereby confirm that all the Board Members and senior management personnel of the company have affirmed their compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the year ended 31st March 2013 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.

Jai Prakash Agarwal
Chairman

Raju Bista
Managing Director

Place : New Delhi

DIRECTOR IDENTIFICATION

DIRECTOR IDENTIFICATION

Date : 28th May, 2013

NO. - 00041119

NO. - 01299297

AUDITORS' Certificate

Auditor's Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement.

To the Members of
Surya Roshni Limited

We have examined the compliance of conditions of corporate governance by Surya Roshni Limited ("the Company") for the year ended 31st March, 2013, as stipulated in revised Clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained on behalf of the Company by SEBI approved Registrar & Transfer Agent by the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **SASTRY K. ANANDAM & CO.**
Chartered Accountants
(Firm Registration No.000179N)
(CA. **ANANDA SASTRY K.**)
Partner F.C.A.
Membership No.9980

Place : New Delhi

Dated : 28th May, 2013



Independent **AUDITORS'** Report

To the Members of **SURYA ROSHNI LTD.** For the year ended 31-03-2013

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of SURYA ROSHNI LIMITED, which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for **SASTRY K. ANANDAM & CO.**

Chartered Accountants

(Firm Registration No.000179N)

(CA. **ANANDA SASTRY K.**)

Partner F.C.A.

Membership No.9980

Place : New Delhi

Dated : 28th May, 2013



ANNEXURE to the Independent Auditors' Report

Referred to in of our Independent Audit Report of even date

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a programme of physical verification on a rotational basis, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business accordingly, certain fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) There was no substantial disposal of fixed assets during the year.
2. In respect of its inventories :
 - a) The Management has conducted physical verification of inventory at reasonable intervals during the year.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b) Since the Company has not granted any loans, the Clause (b), (c), (d) relating to the rate of interest, receipt of Principal amount, overdue amount does not apply.
 - c) The Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - d) Since the Company has not taken any loans, the Clause relating to the rate of interest, payment of Principal amount, overdue amount does not apply.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system of the Company.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.



ANNEXURE to the Auditors' Report (Contd.)

6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Since the Company has not defaulted in repayments of deposits, compliance of Section 58AA. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company Pursuant to the Rules made by the Central Government for the maintenance of Cost Records under Section 209(1) (d) of the Companies Act, 1956 and we are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
9. In respect of statutory dues :
 - i. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, Income Tax, Sales/VAT Tax, Wealth Tax, Service Tax , Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
 - ii. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales/VAT Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - iii. The disputed statutory dues aggregating to Rs. 2,29,30,777/- that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Amount in (Rs.)
1.	Central Excise Act, 1944	Excise Duty	CESTAT	1,33,93,777
2.	UPSEB	UPSEB Acts	High Court	41,27,000
3.	Sales Tax/VAT Acts	Taxes	Upto Commissioner Level	30,42,000
			High Court	23,68,000
Total				2,29,30,777

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.



ANNEXURE to the Auditors' Report (Contd.)

11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other investments.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in Shares, securities, debentures and other investments. Accordingly, the Provisions of Clause 4 (xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company
15. The Company has given guarantees to the extent of Rs.135 crores to the Bank(s) on account of Term Loans taken by the Subsidiary Company in pursuant to resolution under section 372A of the Companies Act, 1956.
16. In our opinion, the term loans have been applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investments. No long term funds have been used to finance short term assets except permanent working capital.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Company Act, 1956.
19. The Company has no debentures as at 31st March, 2013.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

for **SASTRY K. ANANDAM & CO.**

Chartered Accountants

(Firm Registration No.000179N)

(CA. **ANANDA SASTRY K.**)

Partner F.C.A.

Membership No.9980

Place : New Delhi

Dated : 28th May, 2013



Balance Sheet

as at 31st March, 2013

Particulars	Note No.	(Amount Rs.)	
		As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	43,83,12,500	43,83,12,500
Reserves and Surplus	2	6,88,43,39,011	6,24,45,63,576
Money received against share warrant	1	-	15,19,31,250
		7,32,26,51,511	6,83,48,07,326
Non-Current Liabilities			
Long Term Borrowings	3	3,68,31,09,602	3,54,76,04,326
Deferred Tax Liabilities (Net)	17	42,43,56,781	52,33,34,016
Other Long Term Liabilities	4	5,26,70,981	4,92,31,030
Long Term Provisions	5	17,50,84,966	12,89,64,312
		4,33,52,22,330	4,24,91,33,684
Current Liabilities			
Short Term Borrowings	6	4,01,11,00,256	3,90,06,38,807
Trade Payables	7	74,51,75,776	75,54,01,072
Other Current Liabilities	8	1,33,03,93,308	1,03,71,02,227
Short-term Provisions	9	40,84,63,533	21,32,00,134
		6,49,51,32,873	5,90,63,42,240
Total		18,15,30,06,714	16,99,02,83,250
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	10	8,53,22,94,665	8,20,75,80,909
Capital work-in-progress		25,99,00,121	37,87,52,314
Non-Current Investments	11	50,06,00,000	50,18,00,000
		9,29,27,94,786	9,08,81,33,223
Current Assets			
Inventories	12	3,80,31,27,348	3,77,49,31,678
Trade receivables	13	4,10,34,03,731	3,35,63,48,971
Cash and cash equivalents	14	18,65,67,145	20,78,86,188
Short-term loans and advances	15	70,27,82,362	50,97,69,951
Other current assets	16	6,43,31,342	5,32,13,239
		8,86,02,11,928	7,90,21,50,027
Total		18,15,30,06,714	16,99,02,83,250
Significant Accounting Policies and Notes on Financial Statements	27 to 32		

As per our attached report of even date
For **SASTRY K. ANANDAM & CO.**
Chartered Accountants
Firm No.00179N

J P Agarwal
Chairman

Deepak Goyal
Executive Director & CFO

K K Narula

Ravinder K Narang

Directors

CA. ANANDA SASTRY K.
Partner FCA
Membership no. 9980
Place : New Delhi
Dated : 28th May, 2013

Raju Bista
Managing Director

B B Singal
V.P. & Company Secretary

T S Bhattacharya

U K Mukhopadhyay

Utkarsh Dwivedi
Dy. Managing Director



Profit and Loss Statement

For the year ended 31st March, 2013

Particulars	Note No.	(Amount Rs.)	
		For the Year ended 31.03.2013	For the Year ended 31.03.2012
INCOME			
Sale of Products;		32,67,01,93,376	27,53,70,05,523
Less: Internal Consumption		92,21,30,626	45,01,71,703
		31,74,80,62,750	27,08,68,33,820
Less: Excise Duty		2,15,77,87,840	1,54,23,91,653
Revenue from Operations	18	29,59,02,74,910	25,54,44,42,167
Other income	19	1,62,71,241	89,62,209
Total Revenue		29,60,65,46,151	25,55,34,04,376
EXPENSES			
Cost of materials consumed		21,66,41,85,235	18,38,52,98,834
Less: Internal Consumption		92,21,30,626	45,01,71,703
Cost of materials consumed	20	20,74,20,54,609	17,93,51,27,131
Purchase of Stock-in-Trade	21	1,45,29,82,407	1,56,84,39,074
Change in inventories of finished goods,work-in-progress and Stock-in-Trade	22	31,00,54,809	(24,47,005)
Employee benefit expense	23	1,34,68,56,596	1,26,49,55,059
Finance Cost	24	1,09,67,20,999	93,81,88,535
Depreciation and amortization expenses	10	56,51,15,805	47,30,79,367
Other Expenses	25	3,37,19,87,288	2,81,99,48,695
Total Expenses		28,88,57,72,513	24,99,72,90,856
Profit before tax		72,07,73,638	55,61,13,520
Tax expense			
Current tax		15,35,59,861	11,35,73,443
Deferred tax		(9,89,77,235)	(1,46,09,465)
MAT Credit Adjustment		(2,62,60,095)	(6,26,63,676)
Profit for the year		69,24,51,107	51,98,13,218
Earning per equity share of face value of Rs. 10/- each Basic & Diluted in Rs.	26	15.80	11.86
Significant Accounting Policies and Notes on Financial Statements	27 to 32		

As per our attached report of even date
For **SASTRY K. ANANDAM & CO.**
Chartered Accountants
Firm No.00179N

J P Agarwal
Chairman

Deepak Goyal
Executive Director & CFO

K K Narula

Ravinder K Narang

Directors

T S Bhattacharya

CA. ANANDA SASTRY K.
Partner FCA
Membership no. 9980
Place : New Delhi
Dated : 28th May, 2013

Raju Bista
Managing Director

B B Singal
V.P. & Company Secretary

U K Mukhopadhyay

Utkarsh Dwivedi
Dy. Managing Director



Notes on Financial Statements

For the year ended 31st March, 2013

NOTE - 1 SHARE CAPITAL

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act, 1956

(Amount Rs.)

	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of par value of Rs. 10/- each	4,98,00,000	49,80,00,000	4,98,00,000	49,80,00,000
Preference Shares of par value of Rs. 100/- each	6,20,000	6,20,00,000	6,20,000	6,20,00,000
Total		56,00,00,000		56,00,00,000
Issued				
Equity Shares of par value of Rs. 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		43,83,12,500		43,83,12,500
Subscribed & fully paid up				
Equity Shares of par value of Rs. 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		43,83,12,500		43,83,12,500
Subscribed but not fully Paid up				
Equity Shares of par value of Rs. 10/- each	-	-	-	-
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		-		-
EQUITY SHARE WARRANTS				
Share Warrants of Rs. 27.75/- paid-up exercisable on or before 29th May, 2012 for one equity share of Rs. 10/- each fully paid-up @ Rs. 111/- per share (since forfeited)	-	-	54,75,000	15,19,31,250

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2013		As at 31 March 2012	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	4,38,31,250	-	4,38,31,250	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,38,31,250	-	4,38,31,250	-

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956

Equity Shares in the Company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lustre Merchants Private Limited	35,69,894	8.14	35,69,894	8.14
Diwakar Marketing Private Limited	43,00,000	9.81	43,00,000	9.81
Shreyansh Mercantile Private Ltd.	28,30,000	6.46	28,30,000	6.46
Cubitex Marketing Private Ltd.	43,00,000	9.81	43,00,000	9.81

(Amount Rs.)

Note No.	General Instructions	Disclosure
6A(e)	the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;	Not Applicable
6A(h)	shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts;	Nil
6A(j)	Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.	N. A.
6A(l)	Forfeited shares (amount originally paid up)	Nil



Notes on Financial Statements For the year ended 31st March, 2013 (Contd.)

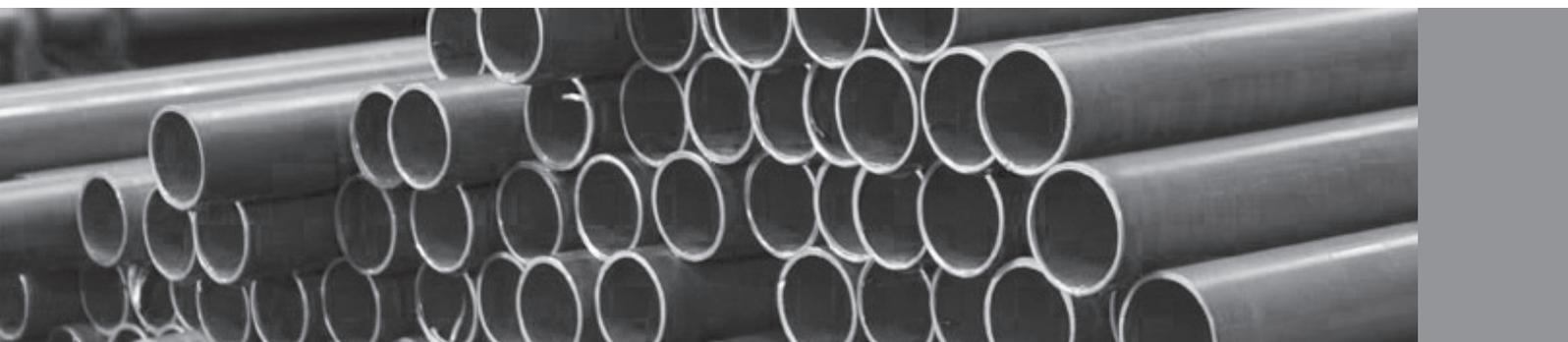
NOTE - 2 RESERVES & SURPLUS

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Particulars	FIGURES AS AT THE END OF THE CURRENT REPORTING PERIOD			FIGURES AS AT THE END OF THE PREVIOUS REPORTING PERIOD		
	Balance as on 1-4-2012	Additions	Deductions	Balance as on 31-03-2013	Additions	Deductions
Capital Reserve						
- Capital Subsidy	50,00,000	-	-	50,00,000	-	-
- Revaluation of Fixed Assets	1,86,04,52,655	-	5,01,226	1,85,99,51,429	-	5,01,226
Capital Redemption Reserve	3,00,00,000	-	-	3,00,00,000	-	-
Forfeiture Reserve	2,43,20,000	15,19,31,250	-	17,62,51,250	-	-
Securities Premium Reserve	1,40,95,19,175	-	-	1,40,95,19,175	-	-
General Reserve	40,00,98,030	8,00,00,000	-	48,00,98,030	7,00,00,000	-
Surplus	2,06,53,60,498	69,24,51,107	-	2,51,51,73,716	51,98,13,218	-
Profit after Tax for the Year	51,98,13,218	69,24,51,107	-	69,24,51,107	51,98,13,218	-
Less: Transfer to General Reserve	(7,00,00,000)	-	8,00,00,000	(8,00,00,000)	-	7,00,00,000
Less: Interim Dividends paid including dividend distribution tax	-	-	15,28,25,324	(15,28,25,324)	-	-
Less: Proposed Dividend including dividend distribution tax	-	-	5,12,80,371	(5,12,80,371)	-	-
Balance	2,51,51,73,716	-	-	2,92,35,19,127	-	-
Total	6,24,45,63,576	92,43,82,357	28,46,06,921	6,88,43,39,011	58,98,13,218	7,05,01,226
					5,72,52,51,584	6,24,45,63,576

During the Year 2010-11, the Land has been revalued as follows :

Particulars	(Amount Rs.)
Opening Balance	22,91,49,151
Revaluation amount	2,08,08,87,024
Increase in Book value & trf to Revaluation Reserve	1,85,17,37,873



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 3 LONG TERM BORROWINGS

Disclosure pursuant to Note no. 6C of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
SECURED		
Term loans		
from banks	2,33,43,19,568	2,42,63,14,900
	2,33,43,19,568	2,42,63,14,900
UNSECURED		
Term loans		
from banks	64,98,22,034	54,96,85,426
Deposits		
Public Deposits	65,14,68,000	50,16,04,000
Inter-Corporate Deposits	4,75,00,000	7,00,00,000
	1,34,87,90,034	1,12,12,89,426
Total	3,68,31,09,602	3,54,76,04,326

Term Loans from Banks are secured by deposit of title deeds relating to immovable assets of the company and further secured by hypothecation of all company's movable assets and personal guarantee of Chairman of the Company.

NOTE - 4 OTHER LONG-TERM LIABILITIES

Disclosure pursuant to Note no. 6D of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Trade Deposits	5,26,70,981	4,92,31,030
Others	-	-
Total	5,26,70,981	4,92,31,030

NOTE - 5 LONG-TERM PROVISIONS

Disclosure pursuant to Note no. 6E of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
PROVISION FOR EMPLOYEE BENEFITS		
Gratuity (unfunded)	14,88,90,677	11,06,47,260
Leave Encashment (unfunded)	2,61,94,289	1,83,17,052
Total	17,50,84,966	12,89,64,312

NOTE - 6 SHORT TERM BORROWINGS

Disclosure pursuant to Note no. 6F of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
SECURED		
Working Capital Loans from Banks	4,01,11,00,256	3,90,06,38,807
	4,01,11,00,256	3,90,06,38,807
UNSECURED		
Total	4,01,11,00,256	3,90,06,38,807

Working Capital Loans from Banks are secured against hypothecation of present and future stock of raw material, stock in process, finished goods, spare and stores, book debts etc., guaranteed by Chairman of the company and further secured by way of second charge on the company's Fixed Assets.



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 7 TRADE PAYABLES

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Micro, Small and Medium Enterprises	5,25,83,955	4,00,47,981
Others	69,25,91,821	71,53,53,091
Total	74,51,75,776	75,54,01,072

7.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under:

	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
(i) The Principal amount and the interest due thereon remaining unpaid to any supplier.		
Principal Amount :	5,25,83,955	4,00,47,981
Interest :	Nil	Nil
(ii) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending.	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid for the year ending.	Nil	Nil
(v) The amount of further interest remaining due and payable for the earlier years.	Nil	Nil

The Information has been given in respect of such suppliers to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

NOTE - 8 OTHER CURRENT LIABILITIES

Disclosure pursuant to Note no. 6G of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Current maturities of long-term debt	87,84,00,000	87,71,07,270
Interest accrued but not due on borrowings	6,48,75,334	5,92,96,980
Unpaid dividends	47,35,903	31,73,362
Duties and Taxes Payable	8,61,15,201	7,11,09,792
Other liabilities	29,62,66,870	2,64,14,823
Total	1,33,03,93,308	1,03,71,02,227

NOTE - 9 SHORT TERM PROVISIONS

Disclosure pursuant to Note no. 6H of Part I of Schedule VI to the Companies Act, 1956

	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
(a) Provision for employee benefits		
Salary & Reimbursements	20,11,63,717	9,77,72,242
Leave Encashment (Unfunded)	24,59,584	18,54,449
(b) Others		
Provision for Income Tax for Current Year	15,35,59,861	11,35,73,443
Provision for Proposed equity dividend & Dividend distributions tax	5,12,80,371	-
Total	40,84,63,533	21,32,00,134



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	Balance as at 1st April 2012	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 1st April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 1st April 2012	Balance as at 31st March 2013
TANGIBLE ASSETS										
Land Freehold	1,97,35,37,394	-	4,59,839	-	1,97,30,78,055	-	-	-	1,97,35,37,394	1,97,30,78,055
Land under lease	13,23,66,416	97,640	-	-	13,24,64,058	-	-	-	13,23,66,418	13,24,64,058
Buildings	1,45,77,47,532	16,94,177	8,11,705	-	1,45,86,30,004	4,21,04,954	5,01,226	1,91,493	37,47,70,153	1,08,38,59,851
Plant and Equipment	8,85,04,13,174	89,76,29,364	5,32,23,209	-	9,69,48,19,329	49,76,46,653	-	3,49,85,453	4,80,32,46,370	5,18,49,71,125
Furniture and Fixtures	6,75,16,412	8,81,799	1,32,472	-	6,82,65,739	31,58,179	-	16,726	3,11,59,107	3,71,06,632
Vehicles	12,44,45,523	47,54,671	1,53,45,789	-	11,38,54,405	90,84,816	-	1,16,49,294	6,07,40,028	5,31,14,377
Office equipment	7,13,22,265	44,77,229	3,07,866	-	7,54,91,628	43,39,220	-	1,27,721	5,09,23,207	2,45,66,421
Air Conditioner & Coolers	98,57,072	2,30,832	-	-	1,00,87,904	4,18,925	-	(1,230)	48,83,364	54,04,540
Temporary Construction	1,50,55,565	-	-	-	1,50,55,565	-	-	-	1,50,55,565	-
Electric Equipments	72,84,089	1,32,600	-	-	74,16,689	2,60,156	-	-	46,75,083	27,41,606
Miscellaneous Assets	34,69,955	-	-	-	34,69,955	1,49,016	-	-	22,81,768	11,88,187
Computer	8,72,66,827	34,89,794	2,32,200	-	9,05,24,421	84,54,910	-	4,577	5,67,26,606	3,37,97,813
Total	12,80,02,82,226	91,33,88,106	7,05,12,580	-	13,64,31,57,752	56,56,17,031	5,01,226	4,69,54,034	8,20,75,80,909	8,53,22,94,665
Previous Year	11,88,49,46,861	96,03,18,738	4,49,83,373	-	12,80,02,82,226	47,30,79,367	5,01,226	2,03,69,821	7,74,54,56,316	8,20,75,80,909
INTANGIBLE ASSETS										
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	37,87,52,314	33,52,88,083	45,41,40,276	-	25,99,00,121	-	-	-	37,87,52,314	25,99,00,121
Capital Work in Progress	37,87,52,314	33,52,88,083	45,41,40,276	-	25,99,00,121	-	-	-	37,87,52,314	25,99,00,121
Previous Year	32,22,07,186	29,01,23,507	23,35,78,379	-	37,87,52,314	-	-	-	32,22,07,186	37,87,52,314
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Disclosure pursuant to Note no. I (iv) and J (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Year 2010-11	
	Land	
Asset details:		
Balance as at 1 April	22,91,49,151	
Revaluation	1,85,17,37,873	
Balance as at 31 March	2,08,08,87,024	



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 11 NON-CURRENT INVESTMENTS

Disclosure pursuant to Note no. K (i) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
A TRADE INVESTMENTS		
Total (A)	-	-
B OTHER INVESTMENTS (REFER B BELOW)		
Investment in Equity instruments	50,06,00,000	50,18,00,000
Total (B)	50,06,00,000	50,18,00,000
Grand Total (A + B)	50,06,00,000	50,18,00,000
Less : Provision for dimunition in the value of Investments	-	-
Total	50,06,00,000	50,18,00,000

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Aggregate amount of quoted investments (Market value of Rs. NIL (Previous Year Rs.NIL)	NIL	NIL
Aggregate amount of unquoted investments	50,06,00,000	50,18,00,000



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 11 NON-CURRENT INVESTMENTS (Contd.)****B. DETAILS OF OTHER INVESTMENTS**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31.03.2013	As at 31.03.2012			As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012		
(1)	Investment in Equity Instruments	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Surya Global Steel & Gen Power Limited of Rs. 10/- each	Others	-	50,000	Unquoted	Fully Paid	-	41.67	-	5,00,000	Yes	N.A.
2	Surya Global Cement Limited of Rs. 10/- each	Others	-	70,000	Unquoted	Fully Paid	-	48.28	-	7,00,000	Yes	N.A.
3	Surya Global Infrastructure Limited of Rs. 10/- each	Others	50,000	50,000	Unquoted	Fully Paid	41.67	41.67	5,00,000	5,00,000	Yes	N.A.
4	Surya Vijay Nagar Steel & Power Limited of Rs. 10/- each	Others	5,000	5,000	Unquoted	Fully Paid	10.00	10.00	50,000	50,000	Yes	N.A.
5	Surya Vijay Nagar Cement Limited of Rs. 10/- each	Others	5,000	5,000	Unquoted	Fully Paid	10.00	10.00	50,000	50,000	Yes	N.A.
6	Surya Global Steel Tubes Limited of Rs. 10/- each	Subsidiary	5,00,00,000	5,00,00,000	Unquoted	Fully Paid	53.73	53.73	50,00,00,000	50,00,00,000	Yes	N.A.
Total			5,00,60,000	5,01,80,000					50,06,00,000	50,18,00,000		

NOTE - 12 INVENTORIES**Disclosure pursuant to Note no.O (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956**

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Mode of Valuation	Rs.	Mode of Valuation	Rs.
Inventories				
Raw Materials;	At Cost on FIFO Basis	1,43,52,54,067	At Cost on FIFO Basis	1,07,70,01,244
Goods-in-transit		-		-
Work-in-Progress;	At Cost or net realisable value, which ever is lower	1,43,52,54,067	At Cost or net realisable value, which ever is lower	23,25,80,861
Goods-in-transit		-		-
Finished goods;	At Cost or net realisable value, which ever is lower	18,21,07,392	At Cost or net realisable value, which ever is lower	2,19,27,60,082
Goods-in-transit		-		-
Stores and spares;	At Cost on FIFO Basis	1,93,24,75,921	At Cost on FIFO Basis	2,19,27,60,082
Goods-in-transit		-		-
Scrap and salvage	At Realisable Value	21,91,56,311	At Realisable Value	23,91,58,655
Goods-in-transit		-		-
Total		3,41,33,657		3,34,30,837
		3,80,31,27,348		3,77,49,31,678



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 13 TRADE RECEIVABLES

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Unsecured, considered good	4,10,34,03,731	3,35,63,48,971
Less: bad and doubtful debts	-	-
Total	4,10,34,03,731	3,35,63,48,971
Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	1,38,27,898	1,22,80,580

NOTE - 14 CASH AND CASH EQUIVALENTS

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Balance with banks;	1,64,92,304	1,72,36,974
Cheques, drafts on hand;	14,81,60,409	13,26,59,844
Cash on hand;	69,14,432	76,53,631
Fixed Deposit With Banks	1,50,00,000	5,03,35,739
Total	18,65,67,145	20,78,86,188

Cash and cash equivalents stated above includes :

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Earmarked balances with banks for unpaid dividend	47,35,903	31,73,362

NOTE - 15 SHORT-TERM LOANS AND ADVANCES

Disclosure pursuant to Note no.R (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Loans and advances to others		
Prepaid Taxes & Advances recoverable in cash or kind or for value to be received		
Unsecured, considered good	70,27,82,362	50,97,69,951
Less: bad and doubtful debts	-	-
Total	70,27,82,362	50,97,69,951

NOTE - 16 OTHER CURRENT ASSETS

Disclosure pursuant to Note no.S of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
Security Deposits	5,45,20,130	4,71,77,238
Earnest Money Deposits	98,11,212	60,36,000
Total	6,43,31,342	5,32,13,239



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 17 DEFERRED TAX LIABILITY (NET)

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
(a) Deferred Tax Liability		
Related to Fixed Assets	48,71,96,578	57,02,90,877
Total	48,71,96,578	57,02,90,877
(b) Deferred Tax Assets		
Gratuity	5,21,50,927	3,91,51,251
Leave Encashment	1,06,88,871	78,05,611
Total	6,28,39,798	4,69,56,862
Deferred Tax Liability (Net)	42,43,56,781	52,33,34,016

NOTE - 18 REVENUE FROM OPERATIONS

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Sale of Products includes export incentives	32,67,01,93,376	27,53,70,05,523
Less: Internal Consumption	92,21,30,626	45,01,71,703
	31,74,80,62,750	27,08,68,33,820
Less: Excise duty	2,15,77,87,840	1,54,23,91,653
Total	29,59,02,74,910	25,54,44,42,167
Particulars of Sale Of Products		
Lighting	9,53,55,75,920	8,04,05,67,286
Steel	22,21,24,86,830	19,04,62,66,534
Total	31,74,80,62,750	27,08,68,33,820

NOTE - 19 OTHER INCOME

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Interest :		
From Current Investments TDS Rs.678894/- Prev. Year Rs.10,92,361/-)	69,96,593	69,39,262
Other non-operating income	92,74,648	20,22,947
Total	1,62,71,241	89,62,209

NOTE - 20 RAW MATERIAL CONSUMED

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Raw Material (Imported)	1,58,89,56,298	1,57,65,49,416
Raw Material (Indigenous)	19,73,87,47,090	16,52,68,36,676
Packing Material Consumed	33,64,81,847	28,19,12,742
	21,66,41,85,235	18,38,52,98,834
Less: Internal Consumption	92,21,30,626	45,01,71,703
Total	20,74,20,54,609	17,93,51,27,131
Particulars of Materials Consumed		
Lighting	4,43,35,28,059	3,09,16,30,946
Steel	17,23,06,57,176	15,29,36,67,888
Total	21,66,41,85,235	18,38,52,98,834



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 21 PURCHASES OF STOCK-IN-TRADE

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Purchase	1,45,29,82,407	1,56,84,39,074
Total	1,45,29,82,407	1,56,84,39,074

NOTE - 22 INCREASE/ (DECREASE) IN FINISHED GOODS AND WORK IN PROGRESS

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Opening Stock		
Finished Goods	2,22,61,90,919	2,09,53,19,355
Work-in-Progress	23,25,80,861	36,10,05,420
	2,45,87,71,780	2,45,63,24,775
Closing Stock		
Finished Goods	1,96,66,09,578	2,22,61,90,919
Work-in-Progress	18,21,07,393	23,25,80,861
	2,14,87,16,971	2,45,87,71,780
Change	31,00,54,809	(24,47,005)

NOTE - 23 EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Salaries, Wages and Bonus	1,23,32,07,715	1,14,75,13,041
Contribution to provident and other funds	7,92,60,901	8,18,36,149
Workmen and Staff Welfare Expenses	3,43,87,980	3,56,05,869
Total	1,34,68,56,596	1,26,49,55,059

NOTE - 24 FINANCE COST

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Interest expenses	94,80,44,940	70,20,49,833
Other borrowing costs	6,27,28,838	6,02,03,102
Applicable net gain/loss on foreign currency transactions and translations	8,59,47,221	17,59,35,600
Total	1,09,67,20,999	93,81,88,535

NOTE - 25 OTHER EXPENSES

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
MANUFACTURING EXPENSES		
Consumption of stores and spare parts	17,66,42,435	14,48,15,169
Power and fuel	57,78,14,171	41,87,74,108
Water Charges	44,96,582	49,70,782
Repairs to buildings	88,17,129	76,20,721
Repairs to machinery	1,88,26,620	1,44,42,103
Repairs to other items	41,30,997	42,24,972



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 25 OTHER EXPENSES (Contd.)

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Miscellaneous manufacturing expenses	30,23,92,685	39,42,30,094
Excise Duties (including education Cess)	(1,13,89,859)	1,48,38,648
	1,08,17,30,760	1,00,39,16,597
SELLING AND OTHER EXPENSES		
Defective	49,58,46,700	36,50,99,712
Discount, Rebate and Allowances	36,78,42,247	32,05,44,624
Commission on Sales	11,24,75,675	7,70,75,762
Advertisement	4,95,74,109	4,79,67,055
Others	11,12,81,231	7,34,61,680
Outward Freight Charges	79,88,08,422	61,82,78,176
	1,93,58,28,384	1,50,24,27,009
ADMINISTRATIVE EXPENSES		
Rent	4,55,54,788	4,96,84,334
Rates and taxes	26,26,838	13,97,568
Insurance	70,58,477	72,03,842
Postage, Telegraph and Telephone	1,90,35,607	2,19,27,452
Printing & Stationery	1,23,81,000	1,17,00,335
Travelling and Conveyance	8,86,96,570	8,31,35,026
Staff Recruitment and Training Expenses	81,43,949	37,57,964
Loss on sale/ write off of Fixed Assets (net)	49,54,284	8,45,541
Miscellaneous expenses	16,46,87,857	13,28,28,833
	35,31,39,370	31,24,80,895
PAYMENT TO AUDITORS		
Statutory Audit Fees	5,93,000	5,72,500
Cost Audit Fees	2,50,000	2,32,000
Income-Tax Audit Fees	1,67,000	1,62,500
Certification Fees	1,82,950	1,29,000
Reimbursement of expenses	95,824	28,194
	12,88,774	11,24,194
Total	3,37,19,87,288	2,81,99,48,695

NOTE - 26 DIVIDEND

Disclosure pursuant to Note no.U of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	For the year ended 31.03.2013	For the year ended 31.03.2012
EQUITY SHARES		
Proposed Dividend amount per share	1.00	-
No. of Shares	4,38,31,250	4,38,31,250
Proposed Dividend amount to be distributed	4,38,31,250	-
EARNING PER SHARE (EPS)		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	69,24,51,107	51,98,13,218
Number of Equity Shares	4,38,31,250	4,38,31,250
Weighted Average Number of Equity Shares used as denominator for calculating EPS	4,38,31,250	4,38,31,250
Basic and Diluted Earning per share (Rs.)	15.80	11.86
Face Value per equity share (Rs.)	10.00	10.00

Note : Current Year - Nil, Previous Year - 54,75,000 Equity Shares to be issued against the conversion of 54,75,000 Optionally Convertible Warrants were fairly priced and are assumed to be neither dilutive nor anti-dilutive. Hence the same was not considered for computation of diluted earning per share.



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 27

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements

- (a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles (GAAP) in India and the provisions of the Companies Act, 1956, as adopted consistently by the Company.
- (b) The Company recognises income and expenditure on accrual basis except those of significant uncertainties.

2. Fixed Assets

Fixed Assets are stated at cost net of CENVAT and includes amounts added on revaluation, less accumulated depreciation. All costs, including interest on borrowings attributable to acquisition of Fixed Assets upto the date of commissioning of the assets and net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets are capitalised.

3. Depreciation

- (i) Depreciation on fixed assets is provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.
- (ii) Depreciation on additions is being provided on pro rata basis from the date of such additions.
- (iii) Depreciation on assets sold, discarded, disabled or demolished during the year is being provided up to the date in which such assets are sold, discarded, disabled or demolished.
- (iv) Depreciation on additions on account of increase in rupee value due to revaluation of foreign currency loan is being provided at respective rates of depreciation of related assets.

4. Foreign Currency Transactions

- (i) The Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year where the Company has entered into forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognised in the statement of profit & loss over the life of the contract.
- (ii) Exchange differences arising due to repayment or restatement of monetary items denominated in foreign currency are recognised in Profit & Loss Account.

5. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

6. Employee Benefits

- i. Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the Profit and Loss account. There are no other obligations other than contribution to PF Schemes.
- ii. Liabilities in respect of defined benefit plan of Gratuity is determined as per actuarial valuations made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the profit and loss account. Company has plan assets with Life Insurance Corporation of India and SBI Life Insurance Company Limited.



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 27 (Contd.)

- iii. Provisions for other long term employee benefits-leave, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the profit and loss account. All actuarial gains or losses are recognised immediately in the profit and loss account.

7. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

8. Inventories

- (i) Raw material, Stores & Spares are valued at cost on FIFO basis.
- (ii) Finished Goods are valued at cost or net realisable value whichever is lower. Cost includes direct cost and appropriate portion of production overheads.
- (iii) Semi-finished goods are valued at cost or net realisable value whichever is lower.
- (iv) Scrap and Salvage is valued at realisable value.
- (v) Excise duty is included in value of finished goods.

9. Revenue Recognition

Sale of goods are recognised where significant risk and reward in goods is passed to customers. In case of export, sale are recognised on the basis of shipping bills date and initially recorded at the relevant exchange rates prevailing on the date of transaction.

10. Taxation

The current charge for income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act including probable adjustments.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date for its realisability.

The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February, 2011 and 21st February, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to the fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 28 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Disclosure pursuant to Note no.T of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	As at 31.03.2013	As at 31.03.2012
CONTINGENT LIABILITIES		
Claims against the company not acknowledged as debt;	2,29,30,777	2,29,30,777
Guarantees;	38,30,21,910	28,49,86,993
Coporate Guarantee in favour of PNB and SBI for providing term loans to Subsidiary Company	1,35,00,00,000	1,35,00,00,000
Bonds executed by the Company to Custom Department against export obligation under EPCG Scheme	33,25,45,469	33,25,45,469
Other money for which the company is contingently liable	-	-
Total	2,08,84,98,156	1,99,04,63,239
COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Total	-	-

NOTE - 29 CIF VALUE OF IMPORTS

(Amount Rs.)

	As at March 31	
	2013	2012
Raw Materials And Purchases For Trading	1,87,23,10,518	1,78,06,71,733
Components & Spare Parts;	83,26,752	1,78,06,914
Capital Goods	8,03,25,746	6,72,08,149

Value of consumption of imported and indige neous raw material, stores, and spares and its percentage to total consumption

As at March 31

	As at March 31			
	2013		2012	
	Rs.	% age	Rs.	% age
Raw Materials				
Imported	1,58,89,56,298	7.45	1,57,65,49,416	8.71
Indigenous	19,73,87,47,090	92.55	16,52,68,36,676	91.29
Total	21,32,77,03,388	100.00	18,10,33,86,092	100.00
Stores and Spares				
Imported	1,50,49,496	8.52	1,08,13,643	7.47
Indigenous	16,15,92,939	91.48	13,39,01,526	92.53
Total	17,66,42,435	100.00	14,47,15,169	100.00



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 29 CIF VALUE OF IMPORTS (Contd.)

	(Amount Rs.)	
	As at March 31	
	2013	2012
Earning in foreign exchange		
Export of goods calculated on F.O.B. basis	3,70,34,24,031	3,11,68,86,721

	(Amount Rs.)	
	As at March 31	
	2013	2012
Expenditure in Foreign Currency		
Professional and consultation fee	11,55,456	23,07,634
Other matters	1,40,04,205	2,84,72,129

Dividend Amount paid to Non Residents

Particulars	During the Year	
	March 31	
	2013	2012
Number of non resident Shareholders	204	212
Number of equity shares held by them on which dividends were due	171348	158059
Year ended to which the dividend related	2012-13	2010-11
Amount paid in Rs.	4,90,557.00	2,37,088.50

Note : The Company has paid above said dividend amount only in Indian Currency.



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 30

30.1 Consequent upon opting for Central Excise exemption w.e.f. 02-01-2006 based on Notification No. 50/2003 dated 10-06-2003, cenvat credit of Rs.1,34,61,135/- was claimed on account of input credits by Kashipur Factory and the same shall be recognised in the year in which the matter will be finally settled by the appropriate authorities.

30.2.1 Outstanding 54,75,000 Optionally Convertible Warrants (Series 3) of Rs. 111/- each (Rs. 27.75/- paid-up) due for conversion on or before 29th May, 2012 stands lapsed and the total consideration of Rs. 15,19,31,250/- as paid – up money has been forfeited by the Company due to non – exercising option of conversion by warrant holders on or before 29th May, 2012 as per Regulation 77(4) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

30.3 Related party disclosures

Related party disclosures as required under Accounting Standard on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India are given hereunder :

A. Relationship :

- i) Subsidiary Company
 - Surya Global Steel Tubes Ltd.
- ii) Other Companies
 1. Surya Global Steel & Gen Power Limited
 2. Surya Global Cement Limited
 3. Surya Global Infrastructure Limited
 4. Surya Roadlink and Infra Limited
 5. Surya Vijay Nagar Steel & Power Limited
 6. Surya Vijay Nagar Cement Limited
 7. Surya Chhatisgarh Steel & Power Limited
 8. Surya Chhatisgarh Power Limited
 9. Surya Gujarat Power Limited
 10. Surya Shimoga Lighting Limited
 11. Surya Shimoga Steel Pipes Limited
- iii) Key Management Personnel
 - Sh. J.P. Agarwal - (Chairman)
 - Sh. Raju Bista - (Managing Director)
- iv) Relatives of the Key Management Personnel

Relation	Sh. J.P. Agarwal	Sh. Raju Bista
Spouse	Smt. Urmil Agarwal	Smt. Anita Bista
Son(s)	Sh. Vinay Surya	NA
Daughter(s)	Smt. Padmini & Smt. Bharti	Ms. Akriti Bista & Ms. Hrishika Bista
Brother(s)	Sh. V P Agarwal	Sh. Rajesh Bista
Sister(s)	Smt. Sudha Gupta	Ms. Roshni Bista & Sima Bista
Mother	Late Ganga Devi Agarwal	Smt. Parbati Bista
Father	Sh. B D Agarwal	Sh. Vishnu Bista



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 30 (Contd.)

B. Transactions carried out with the related parties in the ordinary course of business :

i) Subsidiary Company :

Surya Global Steel Tubes Ltd. (SGSTL)

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	50,00,00,000	50,00,00,000
Investment made during the year	Nil	Nil
Total investment at the year end	50,00,00,000	50,00,00,000

Transactions :

	Amount (Rs.)	
	This year	Previous year
Sale of Material / Goods during the year	42,25,04,229	23,80,85,239
Purchase of RM / Store Items	33,44,87,567	32,23,85,264
Job Work	7,03,195	2,23,14,028
Job Work done by SGSTL	Nil	1,54,68,047
Sale of Fixed Assets during the year	1,31,09,411	65,31,264
Purchase of Fixed Assets	Nil	20,95,251

ii) Associates :

1. Surya Global Steel & Gen Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	5,00,000	5,00,000
Investment sold during the year	5,00,000	NIL
Total investment at the year end	NIL	5,00,000

2. Surya Global Cement Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	7,00,000	7,00,000
Investment sold during the year	7,00,000	Nil
Total investment at the year end	NIL	7,00,000



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 30 (Contd.)

3. Surya Global Infrastructure Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	5,00,000	5,00,000
Investment made during the year	NIL	NIL
Total investment at the year end	5,00,000	5,00,000

4. Surya Roadlink and Infra Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	50,000
Sale of Investment during the year	NIL	50,000
Total investment at the year end	NIL	NIL

5. Surya VijayNagar Steel & Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	50,000	50,000
Investment made during the year	NIL	NIL
Total investment at the year end	50,000	50,000

6. Surya VijayNagar Cement Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	50,000	50,000
Investment made during the year	Nil	Nil
Total investment at the year end	50,000	50,000

7. Surya Chhatisgarh Steel & Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	50,000
Sale of Investment during the year	NIL	50,000
Total investment at the year end	NIL	Nil



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 30 (Contd.)

8. Surya Chhatisgarh Power Ltd.
Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	50,000
Sale of Investment during the year	NIL	50,000
Total investment at the year end	NIL	NIL

9. Surya Gujarat Power Ltd.
Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	50,000
Sale of Investment during the year	NIL	50,000
Total investment at the year end	NIL	NIL

10. SuryaShimoga Lighting Ltd.
Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	2,45,000
Sale of investment during the year	NIL	2,45,000
Total investment at the year end	NIL	NIL

iii) **Key Management Personnel & their Relatives :**

Remuneration for the year 2012-2013 :

- Sh. J.P.Agarwal (Chairman) Rs. 2,400
- Sh. Raju Bista (Managing Director) Rs. 22,40,000

30.4. Disclosure of loans / advances and investment as per Clause 32 of the Listing Agreement with the Stock Exchanges :

**Investment :
Equity Shares**

Subsidiary	Amount (Rs.)	
	As on 31st March, 2013	Maximum investment during the year ended 31st March, 2013
Surya Global Steel Tubes Ltd.	50,00,00,000	50,00,00,000



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 30 (Contd.)

Other Companies	Amount (Rs.)	
	As on 31st March, 2013	Maximum investment during the year ended 31st March, 2013
Surya Global Infrastructure Ltd.	5,00,000	5,00,000
Surya VijayNagar Steel & Power Ltd.	50,000	50,000
Surya Vijay Nagar Cement Limited	50,000	50,000

30.5. Disclosure of Foreign Exchange Transactions in terms of AS - 11

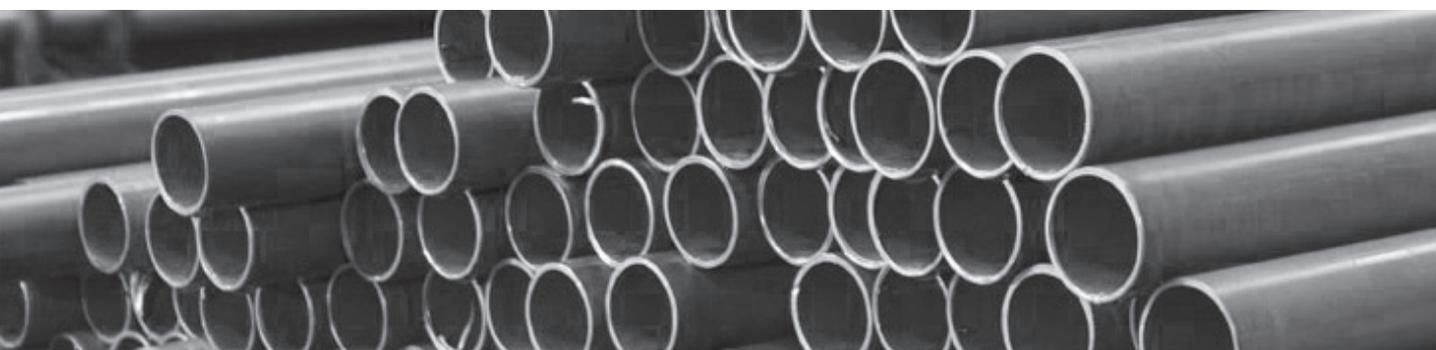
Investment : Equity Shares

Particulars	Amount (Rs.)	
	This year	Previous Year
i) Exchange rate fluctuation differences included in the net profit/ (loss) for the period.	(3,76,88,901)	(7,98,85,400)
ii) Exchange rate fluctuation differences in respect of forward exchange contracts to be recognised in next year profit & loss Account.	1,96,56,618	(98,50,750)

NOTE - 31 EMPLOYEE BENEFITS

Actuarial Valuation of Gratuity And Leave Encashment Have Been Done With The Following Assumptions :

Particulars	As at 31.03.2013		As at 31.03.2012	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Discount rate	8.0%	8.0%	8.5%	8.5%
Future Salary Increase	3.50%	3.50%	4.00%	4.00%
Rate of return on plan assets	9.25%	N.A.	9.30%	N.A.
Average Working life in Years	19.08	19.03	19.64	19.64
Withdrawal rates for various age groups	1% to 3%	1% to 3%	1% to 3%	1% to 3%



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 31 EMPLOYEE BENEFITS (Contd.)

Amount (Rs.)

Change in the present value of obligation	As at 31.03.2013		As at 31.03.2012	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Present value of obligation as at the beginning of the period	13,82,48,097	2,01,71,501	16,47,49,903	2,53,43,980
Interest Cost	1,10,59,848	16,13,720	1,40,03,742	21,54,238
Past Service Cost	-	-	-	-
Current Service Cost	1,22,80,066	48,37,202	1,10,77,161	35,56,463
Benefits paid	(2,91,04,576)	(1,14,79,579)	(4,17,60,696)	(1,79,29,062)
Actuarial (gain)/loss on obligations	2,32,66,101	1,35,11,329	(98,22,013)	70,45,882
Present value of obligation as at the end of period	15,57,49,536	2,86,54,173	13,82,48,097	2,01,71,501

Change in the fair value of plan assets	(Amount Rs.)	
	As at 31st March, 2013	As at 31st March, 2012
Fair value of Plan Assets at the beginning of the period	2,76,00,837	6,36,24,775
Expected Return on plan assets	25,53,077	59,17,104
Contributions	-	10,33,424
Benefits paid	(2,15,10,220)	(4,17,60,696)
Actuarial (gain)/loss on plan assets	(17,87,008)	(12,13,770)
Fair value of Plan Assets at the end of the period	68,56,686	2,76,00,837

Reconciliation of present value of obligation and the fair value of assets	(Amount Rs.)	
	Gratuity (funded)	Gratuity (funded)
Present value of obligation as at end of the period	15,57,49,536	13,82,48,097
Fair value of Plan Assets at the end of the period	68,56,686	2,76,00,837
Present value of unfunded obligation as at end of the period	14,88,92,850	11,06,47,260
Unfunded Net Liability recognised in Balance Sheet	14,88,92,850	11,06,47,260

(Amount Rs.)

Expenses recognised in the Profit & Loss Account	As at 31.03.2013		As at 31.03.2012	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Current Service Cost	1,22,80,066	48,37,202	1,10,77,161	35,56,463
Interest Cost	1,10,59,848	16,13,720	1,40,03,742	21,54,238
Return on plan assets	(25,53,077)	-	(59,17,104)	-
Net actuarial (gain)/ loss recognized in the period	2,50,53,109	1,35,11,329	(86,08,243)	70,45,882
Total Expenses recognised in the Profit & Loss Account	4,58,39,946	1,99,62,251	1,05,55,556	1,27,56,583



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 32 SEGMENTS INFORMATION for the year ended 31st March, 2013 and 31st March, 2012

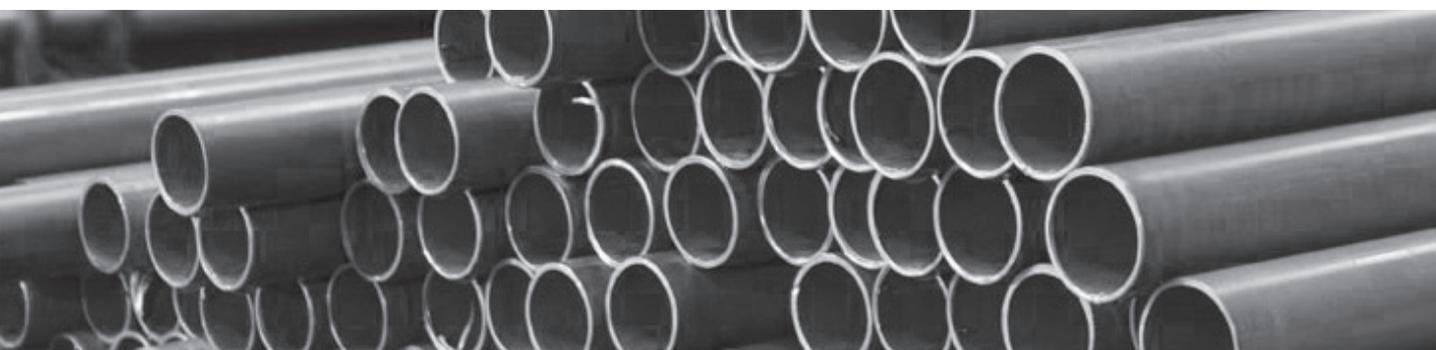
The company has identified the following two Primary Business Segments :

1. **Steel** - Engaged in the production of Steel Tubes & Pipes and Cold Rolled Strips
2. **Lighting** - Engaged mainly in the manufacture of different varieties of Lamps & related products

Secondary Segment reporting has been performed on the basis of Geographical Locations.

Primary Business Segments

Particulars	(Amount Rs.)		
	Lighting	Steel	Total
REVENUE			
External Sales	9,06,35,78,828	20,52,66,96,082	29,59,02,74,910
	7,69,84,11,439	17,84,60,30,728	25,54,44,42,167
Inter-segment Sales	-	-	-
	-	-	-
Total	9,06,35,78,828	20,52,66,96,082	29,59,02,74,910
	7,69,84,11,439	17,84,60,30,728	25,54,44,42,167
RESULT			
Segment Result	99,00,77,330	81,11,46,066	1,80,12,23,396
(Profit+)/Loss(-) before tax & finance cost)	81,59,85,855	66,93,53,991	1,48,53,39,846
Unallocable Corporate Expenditure			-
			-
Operating Profit			1,80,12,23,396
			1,48,53,39,846
Finance Cost			1,09,67,20,999
			93,81,88,535
Other Income	34,18,476	1,28,52,765	1,62,71,241
	24,72,884	64,89,325	89,62,209
Income Tax			2,83,22,531
			3,63,00,302
Profit from ordinary activities			69,24,51,107
			51,98,13,218
Net Profit after Tax			69,24,51,107
			51,98,13,218
Other Information			
Segment Assets			
Fixed Assets	2,82,15,74,412	5,97,06,20,374	8,79,21,94,786
	2,98,27,24,812	5,60,36,08,412	8,58,63,33,223
Non-Current Investments	-	50,06,00,000	50,06,00,000
	-	50,18,00,000	50,18,00,000
Other Non-Current Assets	-	-	-
	-	-	-
Current Assets	3,71,45,12,931	5,14,56,98,997	8,86,02,11,928
	3,26,12,99,853	4,64,08,50,174	7,90,21,50,027
Total Segment Assets	6,53,60,87,343	11,61,69,19,371	18,15,30,06,714
	6,24,40,24,665	10,74,62,58,586	16,99,02,83,250
Unallocated Corporate Assets			-
			-
Total Assets			18,15,30,06,714
			16,99,02,83,250



Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 32 SEGMENTS INFORMATION for the year ended 31st March, 2013 and 31st March, 2012 (Contd.)**

Particulars	(Amount Rs.)		
	Lighting	Steel	Total
Segment Liabilities			
Liabilities except borrowings	1,33,51,09,978	1,37,66,78,586	2,71,17,88,564
	1,20,63,84,107	97,75,14,668	2,18,38,98,775
Total Segment Liabilities	1,33,51,09,978	1,37,66,78,586	2,71,17,88,564
	1,20,63,84,107	97,75,14,668	2,18,38,98,775
Unallocated Corporate Liabilities			42,43,56,781
			52,33,34,016
Total Liabilities			3,13,61,45,345
			2,70,72,32,792
Capital Employed	5,20,09,77,365	10,24,02,40,785	15,44,12,18,150
(Segment Assets- Segment Liabilities)	5,03,76,40,558	9,76,87,43,918	14,80,63,84,476
Borrowings	2,76,15,80,207	4,93,26,29,651	7,69,42,09,858
	2,85,50,28,088	4,59,32,15,045	7,44,82,43,133
Capital expenditure			79,45,35,913
			1,01,68,63,866
Depreciation and amortisation	31,83,80,189	24,67,35,616	56,51,15,805
	28,20,74,758	19,10,04,609	47,30,79,367
Non-cash expenses other than Depreciation	-	-	-
	-	-	-
Geographic Segment			
India			28,04,46,38,719
			23,96,99,47,099
Outside India			3,70,34,24,031
			3,11,68,86,721



Cash Flow Statement

as at 31st March, 2013

(Amount Rs.)

Particulars	As at 31.03.2013		As at 31.03.2012	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		72,07,73,638		55,61,13,520
Adjustment for :				
Depreciation	56,51,15,805		47,30,79,367	
Interest Income	(69,96,593)		(69,39,262)	
Finance Costs	1,09,67,20,999		93,81,88,535	
Loss/(Profit) on Sale of Fixed Assets	49,54,284		8,45,541	
Other Non-Operating Income	(92,74,648)	1,65,05,19,847	(20,22,947)	1,40,31,51,234
Operating Profit before working capital changes		2,37,12,93,485		1,95,92,64,754
Adjustment for :				
Trade & Other Receivables	(95,11,85,274)		(59,73,62,425)	
Inventories	(2,81,95,670)		(19,60,04,837)	
Trade Payables	50,23,68,285	(47,70,12,659)	11,67,27,983	(67,66,39,279)
Cash Generated from Operations		1,89,42,80,826		1,28,26,25,475
Income Tax Paid	(15,35,59,861)		(11,35,73,443)	
		(15,35,59,861)		(11,35,73,443)
Net Cash From Operating Activities		1,74,07,20,965		1,16,90,52,032
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	12,00,000		4,45,000	
Interest Received	69,96,593		69,39,262	
Purchases of Fixed Assets	(91,33,88,106)		(96,03,18,738)	
Capital Work in Progress	11,88,52,193		(5,65,45,128)	
Sale/Adjustments of Fixed Assets	1,86,04,262		2,37,68,011	
Other Non-Operating Income	92,74,648		20,22,947	
Net Cash Used In Investing Activities		(75,84,60,410)		(98,36,88,646)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) Long Term Borrowings	13,55,05,276		17,10,73,466	
Increase/(Decrease) Short Term Borrowings	11,04,61,449		61,48,44,899	
Finance Cost	(1,09,67,20,999)		(93,81,88,535)	
Dividend Paid	(15,28,25,324)		(7,64,12,662)	
Net Cash Inflow/(Outflow) From Financing Activities		(1,00,35,79,598)		(22,86,82,832)
Net Increase/(decrease) in cash & cash equivalents		(2,13,19,042)		(4,33,19,447)
Opening Cash & Cash equivalents		20,78,86,188		25,12,05,635
Closing Cash & Cash equivalents		18,65,67,145		20,78,86,188

J P Agarwal
Chairman

Deepak Goyal
Executive Director & CFO

K K Narula

Ravinder K Narang

Director

Raju Bista
Managing Director

B B Singal
V.P. & Company Secretary

T S Bhattacharya

U K Mukhopadhyay

Place : New Delhi
Dated : 28th May, 2013

Utkarsh Dwivedi
Dy. Managing Director

AUDITORS' Report

We have examined the above Cash Flow Statement of Surya Roshni Limited for the year ended 31st March, 2013. The Statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Profit and Loss Accounts and Balance Sheet of the Company covered by our report of even date to the members of the Company

for **SASTRY K. ANANDAM & CO.**
Chartered Accountants
(Firm Registration No.000179N)
(CA. **ANANDA SASTRY K.**)
Partner F.C.A.
Membership No.9980

Place : New Delhi
Dated : 28th May, 2013



Statement pursuant to **Section 212** of the companies act, 1956

1.	Name of Subsidiary Companies	Surya Global Steel Tubes Limited
2.	Financial Year ending of the Subsidiary	30th September, 2012 (1st October, 2011 to 30th September, 2012)
3.	Shares of the Subsidiary held by Surya Roshni Ltd. on the above date:	
	(a) Number of Shares & face value	5,00,00,000 Equity Shares of Rs. 10/- each
	(b) Extent of Holding	53.73%
4.	Net aggregate amount of Profit of the subsidiary so far as they concern members of Surya Roshni Ltd.:	
	(a) Dealt with in the accounts of Surya Roshni Ltd. for the year ended 31st March, 2013	NIL
	(b) Not Dealt with in the accounts of Surya Roshni Ltd. for the year ended 31st March, 2013	Rs. 4,21,33,479/-
5.	Net aggregate amount of Profit for the previous financial years of the Subsidiary since it became Subsidiary so far as they concern members of Surya Roshni Ltd.:	
	(a) Dealt with in the accounts of Surya Roshni Ltd. for the year ended 31st March, 2013	NIL
	(b) Not Dealt with in the accounts of Surya Roshni Ltd. for the year ended 31st March, 2013	Rs. 72,28,349/-
6.	Change of interest of Surya Roshni Ltd. in the Subsidiary between the end of the financial year of the Subsidiary and that of Surya Roshni Ltd.:	NIL
7.	Material changes between the end of the financial year of the Subsidiary and the end of the financial year of Surya Roshni Ltd. in respect of Subsidiary's fixed assets, investments, lending and borrowing for the purpose other than meeting than current liabilities	Material Changes during the period in respect of subsidiary's are as follows : Fixed Assets acquired - Rs.52,09,36,654/- Investments sold - Rs. NIL Lending - NIL Share Capital Change : NIL
8.	Remarks	NIL

J P Agarwal
Chairman

Deepak Goyal
Executive Director & CFO

K K Narula

Ravinder K Narang

Directors

Raju Bista
Managing Director

B B Singal
V.P. & Company Secretary

T S Bhattacharya

U K Mukhopadhyay

Place : New Delhi
Dated : 28th May, 2013

Utkarsh Dwivedi
Dy. Managing Director



Independent **AUDITORS'** Report on Consolidated Financial Statements

Board of Directors

SURYA ROSHNI LTD.

New Delhi

We have audited the accompanying consolidated financial statements of Surya Roshni Limited and its subsidiary, Surya Global Steel Tubes Ltd. which comprise the consolidated Balance Sheet as at March 31, 2013, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of subsidiary, whose Audited Financial Statements as at 30th September, 2012 on which date its books of accounts are closed reflect fixed assets of Rs.34294.46 lakhs and current assets of Rs.18707.55 lakhs for the accounting year then ended. These financial statements have been audited by other auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditor.

We have been given further a Statement showing significant events and transactions between two reporting dates which are as per Notes enclosed with the consolidated Financial Statement.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

for **SASTRY K. ANANDAM & CO.**

Chartered Accountants
(Firm Registration No.000179N)

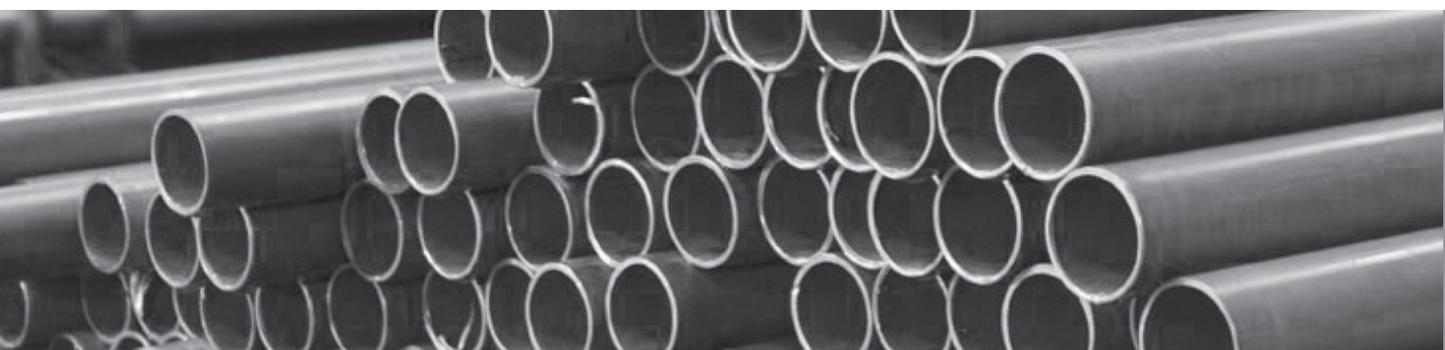
(CA. **ANANDA SASTRY K.**)

Partner F.C.A.

Membership No.009980

Place : New Delhi

Dated : 28th May, 2013



Consolidated Balance Sheet

as at 31st March, 2013

Particulars	Note No. Cons.	Consolidated as at 31st March, 2013	(Amount Rs.) Consolidated as at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	43,83,12,500	43,83,12,500
Reserves and Surplus	2	6,93,37,00,840	6,25,17,91,925
Money received against share warrant	1	-	15,19,31,250
Share Application Money pending Allotment (Preference Shares)			43,95,50,000
Minority Interest		99,76,05,471	43,67,74,332
		8,36,96,18,811	7,71,83,60,007
Non-Current Liabilities			
Long Term Borrowings	3	5,71,85,80,649	5,85,90,25,286
Deferred Tax Liabilities (Net)	18	45,00,81,826	52,84,95,602
Other Long Term Liabilities	4	5,26,70,981	49,231,030
Long Term Provisions	5	18,31,77,251	13,29,27,547
		6,40,45,10,707	6,56,96,79,465
Current Liabilities			
Short Term Borrowings	6	4,89,95,01,663	4,78,98,17,580
Trade Payables	7	97,18,19,191	1,22,67,86,930
Other Current Liabilities	8	1,88,53,99,004	1,47,68,14,555
Short-term Provisions	9	42,41,12,918	21,50,74,958
		8,18,08,32,776	7,70,84,94,023
Total		22,95,49,62,294	21,99,65,33,495
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	10	11,95,68,47,376	11,59,46,46,222
Capital work-in-progress		26,47,93,275	38,28,41,677
Non-Current Investments	11	6,00,000	20,45,000
Long term loans and advances	12	17,54,250	57,34,270
		12,22,39,94,901	11,98,52,67,169
Current Assets			
Inventories	13	4,95,83,38,057	5,53,16,59,426
Trade receivables	14	4,50,32,17,112	3,43,31,38,173
Cash and cash equivalents	15	18,81,96,400	26,75,36,176
Short-term loans and advances	16	1,01,68,84,482	72,57,19,312
Other current assets	17	6,43,31,342	5,32,13,239
		10,73,09,67,393	10,01,12,66,326
Total		22,95,49,62,294	21,99,65,33,495
Significant Accounting Policies and Notes on Financial Statements	28 to 31		

As per our attached report of even date
For **SASTRY K. ANANDAM & CO.**
Chartered Accountants
Firm No.00179N

J P Agarwal
Chairman

Deepak Goyal
Executive Director & CFO

K K Narula

Ravinder K Narang

Directors

CA. ANANDA SASTRY K.
Partner FCA
Membership no. 9980
Place : New Delhi
Dated : 28th May, 2013

Raju Bista
Managing Director

B B Singal
V.P. & Company Secretary

T S Bhattacharya

U K Mukhopadhyay

Utkarsh Dwivedi
Dy. Managing Director



Consolidated Profit and Loss Statement

For the year ended 31st March, 2013

Particulars	Note No. Cons.	Consolidated for the Year ended 31st March, 2013	(Amount Rs.) Consolidated for the Year ended 31st March, 2012
INCOME			
Sale of Products;		38,69,97,34,703	32,32,55,78,998
Less: Internal Consumption		92,21,30,626	45,01,71,703
		37,77,76,04,077	31,87,54,07,295
Less: Excise Duty		2,33,85,92,611	1,61,82,28,039
Revenue from Operations	19	35,43,90,11,466	30,25,71,79,256
Other income	20	1,62,86,683	89,76,837
Total Revenue		35,45,52,98,149	30,26,61,56,092
EXPENSES			
Cost of materials consumed		26,22,12,79,111	21,08,16,06,678
Less: Internal Consumption		92,21,30,626	45,01,71,703
Cost of materials consumed	21	25,29,91,48,485	20,63,14,34,975
Purchase of Stock-in-Trade	22	1,45,63,57,472	3,25,14,91,990
Change in inventories of finished goods, work-in-progress and Stock-in-Trade	23	38,95,43,761	(36,85,15,444)
Employee benefit expense	24	1,54,23,54,502	1,39,54,73,671
Finance Cost	25	1,44,72,41,527	1,15,54,40,814
Depreciation and amortization expenses	10	84,61,45,061	59,85,42,726
Other Expenses	26	3,65,47,55,626	3,03,96,18,230
Total Expenses		34,63,55,46,434	29,70,34,86,962
Profit before tax		81,97,51,715	56,26,69,131
Tax expense :			
Current tax		17,43,88,382	11,52,32,848
Deferred tax		(7,84,13,776)	(1,41,54,791)
MAT Credit Adjustment		(4,70,88,616)	(6,43,23,081)
Profit for the year (before adjustment for Minority interest)		77,08,65,725	52,59,14,155
Less: Share of Profit transferred to Minority Interest		3,62,81,139	28,22,802
Profit for the year (after adjustment for Minority Interest)		73,45,84,586	52,30,91,353
Earning per equity share of face value of Rs. 10/- each Basic & Diluted in Rs.	27	16.76	11.93
Significant Accounting Policies and Notes on Financial Statements	28 to 31		

As per our attached report of even date
For **SASTRY K. ANANDAM & CO.**
Chartered Accountants
Firm No.00179N

J P Agarwal
Chairman

Deepak Goyal
Executive Director & CFO

K K Narula

Ravinder K Narang

Directors

CA. ANANDA SASTRY K.
Partner FCA
Membership no. 9980
Place : New Delhi
Dated : 28th May, 2013

Raju Bista
Managing Director

B B Singal
V.P. & Company Secretary

T S Bhattacharya

U K Mukhopadhyay

Utkarsh Dwivedi
Dy. Managing Director



Consolidated Notes on Financial Statements

For the year ended 31st March, 2013

NOTE - 1 SHARE CAPITAL

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act, 1956

(Amount Rs.)

	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of par value of Rs. 10/- each	4,98,00,000	49,80,00,000	4,98,00,000	49,80,00,000
Preference Shares of par value of Rs. 100/- each	6,20,000	6,20,00,000	6,20,000	6,20,00,000
Total		56,00,00,000		56,00,00,000
Issued				
Equity Shares of par value of Rs. 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		43,83,12,500		43,83,12,500
Subscribed & fully paid up				
Equity Shares of par value of Rs. 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		43,83,12,500		43,83,12,500
Subscribed but not fully Paid up				
Equity Shares of par value of Rs. 10/- each	-	-	-	-
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		-		-
EQUITY SHARE WARRANTS				
Share Warrants of Rs. 27.75/- paid-up exercisable on or before 29th May, 2012 for one equity share of Rs. 10/- each fully paid-up @ Rs. 111/- per share (since forfeited)	-	-	54,75,000	15,19,31,250

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2013		As at 31 March 2012	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	4,38,31,250	-	4,38,31,250	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,38,31,250	-	4,38,31,250	-

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956

Equity Shares in the Company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lustre Merchants Private Limited	35,69,894	8.14	35,69,894	8.14
Diwakar Marketing Private Limited	43,00,000	9.81	43,00,000	9.81
Shreyansh Mercantile Private Ltd.	28,30,000	6.46	28,30,000	6.46
Cubitex Marketing Private Ltd.	43,00,000	9.81	43,00,000	9.81

(Amount Rs.)

Note No.	General Instructions	Disclosure
6A(e)	the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;	Not Applicable
6A(h)	shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts;	Nil
6A(j)	Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.	N. A.
6A(l)	Forfeited shares (amount originally paid up)	Nil



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 2 RESERVES & SURPLUS**

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Particulars	FIGURES AS AT THE END OF THE CURRENT REPORTING PERIOD				FIGURES AS AT THE END OF THE PREVIOUS REPORTING PERIOD			
	Balance as on 1-4-2012	Additions	Deductions	Balance as on 31-03-2013	Balance as on 1-4-2011	Additions	Deductions	Balance as on 31-03-2012
Capital Reserve								
- Capital Subsidy	50,00,000	-	-	50,00,000	50,00,000	-	-	50,00,000
- Revaluation of Fixed Assets	1,86,04,52,655	-	5,01,226	1,85,99,51,429	1,86,09,53,881	-	5,01,226	1,86,04,52,655
Capital Redemption Reserve	3,00,00,000	-	-	3,00,00,000	3,00,00,000	-	-	3,00,00,000
Forfeiture Reserve	2,43,20,000	15,19,31,250	-	17,62,51,250	2,43,20,000	-	-	2,43,20,000
Securities Premium Reserve	1,40,95,19,175	-	-	1,40,95,19,175	1,40,95,19,175	-	-	1,40,95,19,175
General Reserve	40,00,98,030	8,00,00,000	-	48,00,98,030	33,00,98,030	7,00,00,000	-	40,00,98,030
Surplus	2,52,24,02,065			2,52,24,02,065	2,06,93,10,713			2,06,93,10,713
Profit after Tax for the Year		73,45,84,586		73,45,84,586		52,30,91,353		52,30,91,353
Less: Transfer to General Reserve			8,00,00,000	(8,00,00,000)			7,00,00,000	(7,00,00,000)
Less: Interim Dividends paid including dividend distribution tax			15,28,25,324	(15,28,25,324)				
Less: Proposed Dividend including dividend distribution tax			5,12,80,371	(5,12,80,371)				
Balance				2,97,28,80,956				2,52,24,02,065
Total	6,25,17,91,925	96,65,15,836	28,46,06,921	6,93,37,00,840	5,72,92,01,799	59,30,91,353	7,05,01,226	6,25,17,91,925

During the Year 2010-11, the Land has been revalued as follows :

Particulars	(Amount Rs.)
Opening Balance	28,18,76,165
Revaluation amount	2,13,36,14,038
Increase in Book value & trf to Revaluation Reserve	1,85,17,37,873

Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 3 LONG TERM BORROWINGS**

Disclosure pursuant to Note no. 6C of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
SECURED		
Term loans		
from banks	3,86,97,90,615	4,37,77,35,860
	3,86,97,90,615	4,37,77,35,860
UNSECURED		
Term loans		
from banks	64,98,22,034	54,96,85,426
Deposits		
Public Deposits	65,14,68,000	50,16,04,000
Inter-Corporate Deposits	4,75,00,000	7,00,00,000
Loans and Advances	50,00,00,000	36,00,00,000
	1,84,87,90,034	1,48,12,89,426
Total	5,71,85,80,649	5,85,90,25,286

Term Loans from Banks secured by deposit of title deeds relating to immovable assets of the company and further secured by hypothecation of all company's movable assets and personal guarantee of Chairman of the Company.

NOTE - 4 OTHER LONG-TERM LIABILITIES

Disclosure pursuant to Note no. 6D of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Trade Deposits	5,26,70,981	4,92,31,030
Others	-	-
Total	5,26,70,981	4,92,31,030

NOTE - 5 LONG-TERM PROVISIONS

Disclosure pursuant to Note no. 6E of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
PROVISION FOR EMPLOYEE BENEFITS		
Gratuity (unfunded)	15,45,49,054	11,30,88,995
Leave Encashment (unfunded)	2,86,28,197	1,98,38,552
Total	18,31,77,251	13,29,27,547



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 6 SHORT TERM BORROWINGS**

Disclosure pursuant to Note no. 6F of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
SECURED		
Working Capital Loans from Banks	4,89,95,01,663	4,78,98,17,580
	4,89,95,01,663	4,78,98,17,580
UNSECURED	-	-
Total	4,89,95,01,663	4,78,98,17,580

Working Capital Loans from Banks are secured against hypothecation of present and future stock of raw material, stock in process, finished goods, spare and stores, book debts etc., guaranteed by chairman of the company and further secured by way of second charge on the company's Fixed Assets.

NOTE - 7 TRADE PAYABLES

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Micro, Small and Medium Enterprises	5,25,83,955	4,00,47,981
Others	91,92,35,236	1,18,67,38,949
Total	97,18,19,191	1,22,67,86,930

7.1 7.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under:

	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
(I) The Principal amount and the interest due thereon remaining unpaid to any supplier.		
Principal Amount :	5,25,83,955	4,00,47,981
Interest :	Nil	Nil
(ii) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending.	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid for the year ending.	Nil	Nil
(v) The amount of further interest remaining due and payable for the earlier years.	Nil	Nil

The Information has been given in respect of such suppliers to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 8 OTHER CURRENT LIABILITIES**

Disclosure pursuant to Note no. 6G of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Current maturities of long-term debt	1,34,34,00,000	1,21,46,07,270
Interest accrued but not due on borrowings	6,48,75,334	5,92,96,980
Unpaid dividends	47,35,903	31,73,362
Interest and Bank Charges payable	1,41,02,810	2,16,91,424
Salary & Wages Payable	2,00,86,617	2,23,26,657
Advance received from Customers	1,25,60,524	2,15,12,917
Duties and Taxes Payable	8,87,23,361	7,18,15,120
Other liabilities	33,69,14,455	6,23,90,825
Total	1,88,53,99,004	1,47,68,14,555

NOTE - 9 SHORT TERM PROVISIONS

Disclosure pursuant to Note no. 6H of Part I of Schedule VI to the Companies Act, 1956

	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
(a) Provision for employee benefits		
Salary & Reimbursements	20,11,63,717	9,77,72,242
Gratuity (Unfunded)	8,02,165	11,934
Leave Encashment (Unfunded)	28,57,294	20,47,252
(b) Others		
Provision for Income Tax/ Wealth Tax for Current Year	16,80,09,371	11,52,43,530
Provision for Proposed equity dividend and Dividend Distribution Tax	5,12,80,371	-
Total	42,41,12,918	21,50,74,958



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	Balance as at 1st April 2012	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 1st April 2012	Balance as at 31st March 2013
TANGIBLE ASSETS												
Land Freehold	2,02,91,53,766	53,10,325	4,59,339	-	2,03,40,04,754	-	-	-	-	-	2,02,91,53,768	2,03,40,04,754
Assets under lease	13,23,66,416	97,640	-	-	13,24,64,058	-	-	-	-	-	13,23,66,418	13,24,64,058
Buildings	2,22,84,03,697	5,63,52,072	8,11,705	-	2,28,39,44,064	6,80,85,889	5,01,226	1,91,493	-	42,27,45,822	1,87,30,51,045	1,86,11,98,242
Plant and Equipment	11,42,64,30,167	1,14,93,82,422	5,32,23,209	-	12,52,25,89,380	4,17,36,86,935	73,63,19,286	3,49,65,453	4,87,50,40,748	7,25,27,43,231	7,64,75,48,632	7,64,75,48,632
Furniture and Fixtures	7,77,34,232	22,73,441	1,32,472	-	7,98,75,201	2,89,23,519	39,78,851	16,726	-	3,28,85,644	4,88,10,713	4,89,89,557
Vehicles	13,80,52,920	72,72,212	1,53,45,789	-	12,99,79,343	6,46,88,882	1,04,85,294	1,16,49,294	-	6,35,24,682	7,33,64,238	6,64,54,661
Office equipment	7,43,15,361	46,21,657	3,19,366	-	7,86,17,652	4,69,71,806	44,97,640	-	1,31,374	5,13,38,072	2,73,43,555	2,72,79,580
Air Conditioner & Coolers	1,36,18,166	2,56,088	-	-	1,38,74,254	44,49,723	5,97,955	-	(1,230)	50,48,908	91,68,443	88,25,346
Temporary Construction	1,52,03,065	-	-	-	1,52,03,065	1,52,03,065	-	-	-	1,52,03,065	-	-
Electric Equipments	9,35,92,221	27,12,738	-	-	9,63,04,959	1,00,50,925	93,59,927	-	-	1,94,10,452	8,35,41,896	7,88,94,507
Miscellaneous Assets	34,69,955	-	-	-	34,69,955	21,32,752	1,49,016	-	-	22,81,768	13,37,203	11,88,187
Computer	11,62,83,835	37,67,118	3,89,550	-	11,96,61,403	5,25,17,922	1,31,72,449	28,820	-	6,56,61,551	6,37,65,913	5,39,99,852
Total	16,34,86,23,805	1,23,20,45,713	7,06,81,430	-	17,50,39,88,088	4,75,39,77,581	84,66,46,287	5,01,226	4,69,81,930	5,55,31,40,712	11,59,46,46,222	11,95,68,47,376
Previous Year	13,43,86,49,230	2,95,49,87,823	4,50,13,248	-	16,34,86,23,805	4,17,53,09,505	59,85,42,726	5,01,226	2,03,75,876	4,75,39,77,581	9,26,33,39,724	11,59,46,46,222
INTANGIBLE ASSETS												
Total	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year	38,28,41,677	33,61,36,134	45,41,84,536	-	26,47,93,275	-	-	-	-	-	38,28,41,677	26,47,93,275
Capital Work in Progress	38,28,41,677	33,61,36,134	45,41,84,536	-	26,47,93,275	-	-	-	-	-	38,28,41,677	26,47,93,275
Previous Year	1,36,88,89,181	29,01,23,507	1,27,61,71,011	-	38,28,41,677	-	-	-	-	-	1,36,88,89,181	38,28,41,677
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

Disclosure pursuant to Note no. I (iv) and J (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Year 2010-11	Land
Asset details:		
Balance as at 1 April	28,18,76,165	
Revaluation	1,85,17,37,873	
Balance as at 31 March	2,13,36,14,038	

NOTE - 10 FIXED ASSETS

Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note no. L of Part I of Schedule VI to the Companies Act, 1956

Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 11 NON-CURRENT INVESTMENTS**

Disclosure pursuant to Note no. K (i) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
A TRADE INVESTMENTS		
Total (A)	-	-
B OTHER INVESTMENTS (REFER B BELOW)		
Investment in Equity instruments	6,00,000	20,45,000
Total (B)	6,00,000	20,45,000
Grand Total (A + B)	6,00,000	20,45,000
Less : Provision for dimunition in the value of Investments	-	-
Total	6,00,000	20,45,000

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Aggregate amount of quoted investments (Market value of Rs. NIL (Previous Year Rs.NIL))	NIL	NIL
Aggregate amount of unquoted investments	6,00,000	20,45,000



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 11 NON-CURRENT INVESTMENTS (Contd.)**B. DETAILS OF OTHER INVESTMENTS**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31.03.2013	As at 31.03.2012			As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012		
(1)	Investment in Equity Instruments	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	Surya Global Steel & Gen Power Limited of Rs. 10/- each	Others	-	50,000	Unquoted	Fully Paid	-	41.67	-	5,00,000	Yes	N.A.
2	Surya Global Cement Limited of Rs. 10/- each	Others	-	70,000	Unquoted	Fully Paid	-	48.28	-	7,00,000	Yes	N.A.
3	Surya Global Infrastructure Limited of Rs. 10/- each	Others	50,000	50,000	Unquoted	Fully Paid	41.67	41.67	5,00,000	5,00,000	Yes	N.A.
4	Surya Vijay Nagar Steel & Power Limited of Rs. 10/- each	Others	5,000	5,000	Unquoted	Fully Paid	10.00	10.00	50,000	50,000	Yes	N.A.
5	Surya Vijay Nagar Cement Limited of Rs. 10/- each	Others	5,000	5,000	Unquoted	Fully Paid	10.00	10.00	50,000	50,000	Yes	N.A.
6	Surya Shimoga Steel Pipes Limited of Rs. 10/- each	Others	-	24,500	Unquoted	Fully Paid	-	49.00	-	2,45,000	Yes	N.A.
Total									6,00,000	20,45,000		

NOTE - 12 LONG TERM LOANS AND ADVANCES

Disclosure pursuant to Note no. L (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	17,54,250	57,34,270
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
Total	17,54,250	57,34,270
	17,54,250	57,34,270

NOTE - 13 INVENTORIES

Disclosure pursuant to Note no.O (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Mode of Valuation	Rs.	Mode of Valuation	Rs.
Raw Materials;	At Cost on FIFO Basis	1,84,35,70,404	At Cost on FIFO Basis	2,18,59,65,438
Goods-in-transit	-	17,62,54,238	2,01,98,24,642	-
Work-in-Progress;	At Cost or net realisable value, which ever is lower	33,63,05,975	At Cost or net realisable value, which ever is lower	42,75,95,453
Goods-in-transit	-	-	38,63,05,975	-
Finished goods;	At Cost or net realisable value, which ever is lower	2,27,72,91,099	At Cost or net realisable value, which ever is lower	2,56,32,15,664
Goods-in-transit	-	-	2,27,72,91,099	-
Stores and spares;	At Cost on FIFO Basis	26,96,12,058	At Cost on FIFO Basis	28,72,48,869
Goods-in-transit	-	-	26,96,12,058	-
Scrap and salvage	At Realisable Value	5,53,04,283	At Realisable Value	6,76,34,003
Goods-in-transit	-	-	5,53,04,283	-
Total		4,95,83,38,057		5,53,16,59,426

Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 14 TRADE RECEIVABLES**

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Unsecured, considered good	4,50,32,17,112	3,43,31,38,173
Less: bad and doubtful debts	-	-
	4,50,32,17,112	3,43,31,38,173
Total	4,50,32,17,112	3,43,31,38,173
Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	1,38,27,898	1,22,80,580

NOTE - 15 CASH AND CASH EQUIVALENTS

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Balance with banks;	1,71,68,149	1,74,02,096
Cheques, drafts on hand;	14,81,60,409	13,26,59,844
Cash on hand;	73,98,642	82,08,797
Fixed Deposit With Banks	1,54,69,200	10,92,65,439
Total	18,81,96,400	26,75,36,176

Cash and cash equivalents stated above includes :

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Earmarked balances with banks for unpaid dividend	47,35,903	31,73,362

NOTE - 16 SHORT-TERM LOANS AND ADVANCES

Disclosure pursuant to Note no.R (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Loans and advances to others		
Prepaid Taxes & Advances recoverable in cash or kind or for value to be received		
Unsecured, considered good	1,01,68,84,482	72,57,19,312
Less: bad and doubtful debts	-	-
	1,01,68,84,482	72,57,19,312
Total	1,01,68,84,482	72,57,19,312



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 17 OTHER CURRENT ASSETS**

Disclosure pursuant to Note no.S of Part I of Schedule VI to the Companies Act, 1956

(Amount Rs.)

Particulars	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Security Deposits	5,45,20,130	4,71,77,238
Earnest Money Deposits	98,11,212	60,36,000
Total	6,43,31,342	5,32,13,239

NOTE - 18 DEFERRED TAX LIABILITY (NET)

(Amount Rs.)

Particulars	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
(a) Deferred Tax Liability		
Related to Fixed Assets	51,78,64,217	57,87,32,514
Total	51,78,64,217	57,87,32,514
(b) Deferred Tax Assets		
Gratuity	5,42,09,141	3,99,09,435
Leave Encashment	1,15,81,104	83,35,331
Others	19,92,146	19,92,146
Total	6,77,82,391	5,02,36,912
Deferred Tax Liability (Net)	45,00,81,826	52,84,95,602

NOTE - 19 REVENUE FROM OPERATIONS

(Amount Rs.)

Particulars	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Sale of Products includes export incentives	38,69,97,34,703	32,32,55,78,998
Less: Internal Consumption	92,21,30,626	45,01,71,703
	37,77,76,04,077	31,87,54,07,295
Less: Excise duty	2,33,85,92,611	1,61,82,28,039
Total	35,43,90,11,466	30,25,71,79,256
Particulars of Sale of Products		
Lighting	9,53,55,75,920	8,04,05,67,286
Steel	28,24,20,28,157	23,83,48,40,009
Total	37,77,76,04,077	31,87,54,07,295



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 20 OTHER INCOME**

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Interest :		
From Current Investments (TDS Rs.678894/- Prev. Year Rs.10,92,361/-)	69,96,593	69,39,262
Other non-operating income	92,90,090	20,37,575
Total	1,62,86,683	89,76,837

NOTE - 21 RAW MATERIAL CONSUMED

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Raw Material (Imported)	1,58,89,56,298	1,57,65,49,416
Raw Material (Indigenous)	24,29,58,40,966	19,22,31,44,520
Packing Material Consumed	33,64,81,847	28,19,12,742
	26,22,12,79,111	21,08,16,06,678
Less: Internal Consumption	92,21,30,626	45,01,71,703
Total	25,29,91,48,485	20,63,14,34,975
Particulars of Materials Consumed		
Lighting	4,43,35,28,059	3,09,16,30,946
Steel	21,78,77,51,052	17,98,99,75,732
Total	26,22,12,79,111	21,08,16,06,678

NOTE - 22 PURCHASES OF STOCK-IN-TRADE

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Purchase	1,45,63,57,472	3,25,14,91,990
Total	1,45,63,57,472	3,25,14,91,990



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 23 INCREASE/ (DECREASE) IN FINISHED GOODS AND WORK IN PROGRESS**

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Opening Stock		
Finished Goods	2,63,08,49,666	2,21,26,18,393
Work-in-Progress	42,75,95,453	47,73,11,282
	3,05,84,45,119	2,68,99,29,675
Closing Stock		
Finished Goods	2,33,25,95,382	2,63,08,49,666
Work-in-Progress	33,63,05,976	42,75,95,453
	2,66,89,01,358	3,05,84,45,119
Change	38,95,43,761	(36,85,15,444)

NOTE - 24 EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Salaries, Wages and Bonus	1,41,51,61,925	1,26,72,81,737
Contribution to provident and other funds	8,60,17,389	8,71,12,578
Workmen and Staff Welfare Expenses	4,11,75,188	4,10,79,356
Total	1,54,23,54,502	1,39,54,73,671

NOTE - 25 FINANCE COST

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Interest expenses	1,27,45,38,036	89,89,97,766
Other borrowing costs	8,67,56,270	8,05,07,448
Applicable net gain/loss on foreign currency transactions and translations	8,59,47,221	17,59,35,600
Total	1,44,72,41,527	1,15,54,40,814



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 26 OTHER EXPENSES**

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Manufacturing Expenses		
Consumption of stores and spare parts	23,08,90,677	17,19,49,210
Power and fuel	65,59,98,178	49,05,75,598
Water Charges	60,41,969	60,96,825
Repairs to buildings	1,10,13,531	84,92,124
Repairs to machinery	2,20,27,817	1,48,06,258
Repairs to other items	41,30,997	42,24,972
Miscellaneous manufacturing expenses	30,73,47,441	40,13,14,608
Excise Duties (including education Cess)	(1,13,89,859)	1,48,38,648
	1,22,60,60,751	1,11,22,98,243
Selling and Other Expenses		
Defective	49,58,46,700	36,50,99,712
Discount, Rebate and Allowances	36,78,42,247	32,05,44,624
Commission on Sales	11,24,75,675	7,70,75,762
Advertisement	4,98,15,138	4,91,20,583
Others	12,24,15,879	8,71,82,937
Outward Freight Charges	87,77,24,120	68,34,43,488
	2,02,61,19,759	1,58,24,67,106
Administrative Expenses		
Rent	4,75,10,274	5,21,22,494
Rates and taxes	35,56,613	16,92,178
Insurance	95,53,573	84,14,665
Postage, Telegraph and Telephone	2,08,80,771	2,32,33,432
Printing & Stationery	1,36,57,440	1,25,07,498
Travelling and Conveyance	11,34,29,666	9,83,82,315
Staff Recruitment and Training Expenses	85,20,141	42,41,884
Loss on sale/ write off of Fixed Assets (net)	50,38,456	8,45,541
Miscellaneous expenses	17,89,98,908	14,21,57,380
	40,11,45,842	34,35,97,387
Payment to Auditors		
Statutory Audit Fees	6,68,000	6,57,500
Cost Audit Fees	2,50,000	2,32,000
Income-Tax Audit Fees	2,17,000	2,02,500
Certification Fees	1,82,950	1,29,000
Reimbursement of expenses	1,11,324	34,494
	14,29,274	12,55,494
Total	3,65,47,55,626	3,03,96,18,230



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 27 EARNING PER SHARE (EPS)**

Particulars	(Amount Rs.)	
	Consolidated for the Year ended 31st March, 2013	Consolidated for the Year ended 31st March, 2012
Net Profit after tax (after adjustment of Minority Interest) as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	73,45,84,586	52,30,91,353
Number of Equity Shares	4,38,31,250	4,38,31,250
Weighted Average Number of Equity Shares used as denominator for calculating EPS	4,38,31,250	4,38,31,250
Basic and Diluted Earning per share (Rs.)	16.76	11.93
Face Value per equity share (Rs.)	10.00	10.00

Note : Current Year - Nil, Previous Year - 54,75,000 Equity Shares to be issued against the conversion of 54,75,000 Optionally Convertible Warrants were fairly priced and are assumed to be neither dilutive nor anti-dilutive. Hence the same was not considered for computation of diluted earning per share.

NOTE - 28 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. General**

Surya Roshni Limited was incorporated in India and operates as a Holding Company for other group company.

2. Principles and Basis of preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with Accounting Standards (AS 21) Consolidated Financial Statements

The following group company considered for consolidation.

Name of the Subsidiary Company	Country of Incorporation	Extent of Holding (%) as on March 31, 2013	Extent of Holding (%) as on March 31, 2012
Surya Global Steel Tubes Ltd.	India	53.73	53.73

Financial Information of Subsidiary Company as on its Financial Year ending 30th September, 2012

Particulars	(Amount Rs.)
	Amount
Capital	1,45,51,00,000
Reserves	9,18,67,300
Total Assets	5,30,19,55,580
Total Liabilities	5,30,19,55,580
Investments	NIL
Turnover / Total Income	6,10,31,57,342
Profit before Taxation (PBT)	9,89,78,077
Provision for Taxation	2,05,63,459
Profit after Taxation (PAT)	7,84,14,618
Proposed Dividend	NIL



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 28 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

3. The consolidated financial statements comprise that of the parent company up to 31.03.2013 and its subsidiary up to 30.09.2012 which is the last closing date of its Accounts.

Since the reporting dates of both the Companies are different, adjustments for giving effects to significant transactions / events between the two dates are as under :

Transactions during the period 01.10.2012 to 31.03.2013	As on 31st March 2013 (Rs.)	As on 30th Sept. 2012 (Rs.)	Net Transactions during the period Rs.
Investment	Nil	Nil	Nil
Fixed Assets	395,03,82,519	342,94,45,865	52,09,36,654
Lending	Nil	Nil	Nil
Equity Share Capital	93,05,50,000	93,05,50,000	Nil
Preference Share Capital	52,45,50,000	52,45,50,000	Nil

The consolidated financial statements are prepared on historical cost convention using accounting policies of the parent company unless otherwise stated. Inter Company balances and transactions have been eliminated in the consolidation.

4. Other Significant accounting policies :

These are set under "Significant Accounting Policies" as given in Standalone Financial Statements of Surya Roshni Limited.

5. Related party disclosures

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given hereunder :

A. Relationship :

i) Companies :

- Surya Global Steel & Gen Power Limited
- Surya Global Cement Limited
- Surya Global Infrastructure Limited
- Surya Roadlink and Infra Limited
- Surya VijayNagar Steel & Power Limited
- Surya VijayNagar Cement Limited
- Surya Chhatisgarh Steel & Power Limited
- Surya Chhatisgarh Power Limited
- Surya Gujarat Power Limited
- Surya Shimoga Lighting Ltd.
- Surya Shimoga Steel Pipes Limited

ii) Key Management Personnel

- Sh. J.P. Agarwal
- Sh. Raju Bista

iii) Relatives of the Key Management Personnel

Relation	Sh. J.P. Agarwal	Sh. Raju Bista
Spouse	Smt. Urmil Agarwal	Smt. Anita Bista
Son(s)	Sh. Vinay Surya	NA
Daughter(s)	Smt. Padmini & Smt. Bharti	Ms. Akriti Bista & Ms. Hrishika Bista
Brother(s)	Sh. V P Agarwal	Sh. Rajesh Bista
Sister(s)	Smt. Sudha Gupta	Ms. Roshni Bista & Sima Bista
Mother	Late Smt. Ganga Devi Agarwal	Smt. Parbati Bista
Father	Sh. B D Agarwal	Sh. Vishnu Bista



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 28 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)****B. Transactions carried out with the related parties in the ordinary course of business:****i) Companies :**

1. Surya Global Steel & Gen Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	5,00,000	5,00,000
Investment sold during the year	5,00,000	Nil
Total investment at the year end	Nil	5,00,000

2. Surya Global Cement Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	7,00,000	7,00,000
Investment sold during the year	7,00,000	NIL
Total investment at the year end	Nil	7,00,000

3. Surya Global Infrastructure Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	5,00,000	5,00,000
Investment made during the year	NIL	NIL
Total investment at the year end	5,00,000	5,00,000

4. Surya Roadlink and Infra Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	50,000
Sale of Investment made during the year	NIL	50,000
Total investment at the year end	NIL	NIL

5. Surya VijayNagar Steel & Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	50,000	50,000
Investment made during the year	NIL	NIL
Total investment at the year end	50,000	50,000



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 28 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

6. Surya VijayNagar Cement Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	50,000	50,000
Investment made during the year	NIL	NIL
Total investment at the year end	50,000	50,000

7. Surya Chhatisgarh Steel & Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	50,000
Sale of Investment made during the year	NIL	50,000
Total investment at the year end	NIL	NIL

8. Surya Chhatisgarh Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	50,000
Sale of Investment during the year	NIL	50,000
Total investment at the year end	NIL	NIL

9. Surya Gujarat Power Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	Nil	50,000
Sale of Investment during the year	Nil	50,000
Total investment at the year end	Nil	Nil

10. Surya Shimoga Lighting Ltd.

Investment :

	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	NIL	2,45,000
Less Sale of Investment during the year	NIL	2,45,000
Total investment at the year end	NIL	NIL



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 28 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

11. Surya Shimoga Steel Pipes Limited

Investment by Surya Global Steel Tubes Limited :

	Amount (Rs.)	
	As on 30th September, 2012	As on 30th September, 2011
Opening Balance	2,45,000	4,00,000
Sale of Investment during the year	2,45,000	1,55,000
Total Investment at the end of the year	Nil	2,45,000

ii) **Key Management Personnel & their Relatives :**

Remuneration for the year 2012-2013 :

- Sh. J.P. Agarwal (Chairman)	Rs. 2,400
- Sh. Raju Bista (Managing Director)	Rs. 22,40,000

6. **Minority Interest**

	Amount (Rs.)	
	As on 31st March, 2013	As on 31st March, 2012
Equity Capital	43,05,50,000	43,05,50,000
Preference Share Capital	52,45,50,000	Nil
Surplus of Previous Year	62,24,332	34,01,530
Current Year Profit	3,62,81,139	28,22,802
Total	99,76,05,471	43,67,74,332

NOTE - 29 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Disclosure pursuant to Note no.T of Part I of Schedule VI to the Companies Act, 1956

Particulars	(Amount Rs.)	
	Consolidated as at 31.03.2013	Consolidated as at 31.03.2012
Contingent Liabilities		
Claims against the company not acknowledged as debt;	2,29,30,777	2,29,30,777
Guarantees;	54,07,13,207	44,91,14,862
Coporate Guarantee in favour of PNB and SBI for providing term loans to Subsidiary Company	1,35,00,00,000	1,35,00,00,000
Bonds executed by the Company to Custom Department against export obligation under EPCG Scheme	33,25,45,469	33,25,45,469
Other money for which the company is contingently liable	-	-
Total	2,24,61,89,453	2,15,45,91,108
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
Total	-	-



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)

NOTE - 30 EMPLOYEE BENEFITS

Actuarial valuation of Gratuity and Leave encashment have been done with the following assumptions :

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Discount rate	8.0%	8.0%	8.5%	8.5%
Future Salary Increase	3.50%	3.50%	4.00%	4.00%
Rate of return on plan assets	9.25%	N.A.	9.30%	N.A.
Average Working life in Years	19.08	19.03	19.64	19.64
Withdrawal rates for various age groups	1% to 3%	1% to 3%	1% to 3%	1% to 3%

Change in the present value of obligation	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Present value of obligation as at the beginning of the period	14,07,01,766	2,18,85,804	16,59,63,453	2,64,47,824
Interest Cost	1,10,59,848	16,13,720	1,52,43,861	27,64,697
Past Service Cost	-	-	-	-
Current Service Cost	1,62,86,939	59,54,517	1,10,77,161	35,56,463
Benefits paid	(2,91,04,576)	(1,14,79,579)	(4,17,60,696)	(1,79,29,062)
Actuarial (gain)/loss on obligations	2,32,66,101	1,35,11,329	(98,22,013)	70,45,882
Present value of obligation as at the end of period	16,22,10,078	3,14,85,791	14,07,01,766	2,18,85,804

(Amount Rs.)

Change in the fair value of plan assets	As at 31st March, 2013	As at 31st March, 2012
	Gratuity (funded)	Gratuity (funded)
Fair value of Plan Assets at the beginning of the period	2,76,00,837	6,36,24,775
Expected Return on plan assets	25,53,077	59,17,104
Contributions	-	10,33,424
Benefits paid	(2,15,10,220)	(4,17,60,696)
Actuarial (gain)/loss on plan assets	(17,87,008)	(12,13,770)
Fair value of Plan Assets at the end of the period	68,56,686	2,76,00,837

(Amount Rs.)

Reconciliation of present value of obligation and the fair value of assets	As at 31st March, 2013	As at 31st March, 2012
	Gratuity (funded)	Gratuity (funded)
Present value of obligation as at end of the period	16,22,10,078	14,07,01,766
Fair value of Plan Assets at the end of the period	68,56,686	2,76,00,837
Present value of unfunded obligation as at end of the period	15,53,53,392	11,31,00,929
Unfunded Net Liability recognised in Balance Sheet	15,53,53,392	11,31,00,929

(Amount Rs.)



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 30 EMPLOYEE BENEFITS (Contd.)**

(Amount Rs.)

Expenses recognised in the Profit & Loss Account	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Current Service Cost	1,62,86,939	59,54,517	1,10,77,161	35,56,463
Interest Cost	1,10,59,848	16,13,720	1,52,43,861	27,64,697
Return on plan assets	(25,53,077)	-	(59,17,104)	-
Net actuarial (gain)/ loss recognized in the period	2,50,53,109	1,35,11,329	(86,08,243)	70,45,882
Total Expenses recognised in the Profit & Loss Account	4,98,46,819	2,10,79,566	1,17,95,675	1,33,67,042

NOTE - 31 CONSOLIDATED SEGMENTS INFORMATION**Consolidated Segment Information for the year ended 31st March, 2013 and 31st March, 2012**

The company has identified the following two Primary Business Segments :

- Steel** - Engaged in the production of Steel Tubes & Pipes and Cold Rolled Strips
- Lighting** - Engaged mainly in the manufacture of different varieties of Lamps & related products

Secondary Segment reporting has been performed on the basis of Geographical Locations.**Primary Business Segments**

(Amount Rs.)

Particulars	Lighting	Steel	Total
REVENUE			
External Sales	9,06,35,78,828	26,37,54,32,638	35,43,90,11,466
	7,69,84,11,439	22,55,87,67,817	30,25,71,79,256
Inter-segment Sales	-	-	-
	-	-	-
Total	9,06,35,78,828	26,37,54,32,638	35,43,90,11,466
	7,69,84,11,439	22,55,87,67,817	30,25,71,79,256
RESULT			
Segment Result	99,00,77,330	1,26,06,29,229	2,25,07,06,559
(Profit+)/Loss(-) before tax & finance cost	81,59,85,855	89,31,47,253	1,70,91,33,108
Unallocable Corporate Expenditure			-
			-
Operating Profit			2,25,07,06,559
			1,70,91,33,108
Finance Cost			1,44,72,41,527
			1,15,54,40,814
Other Income	34,18,476	1,28,68,207	1,62,86,683
	24,72,884	65,03,953	89,76,837
Income Tax			4,88,85,990
			3,67,54,976
Profit from ordinary activities			77,08,65,725
			52,59,14,155
Net Profit after Tax			77,08,65,725
			52,59,14,155



Consolidated Notes on Financial Statements for the year ended 31st March, 2013 (Contd.)**NOTE - 31 CONSOLIDATED SEGMENTS INFORMATION (Contd.)**

(Amount Rs.)

Particulars	Lighting	Steel	Total
Segment Assets			
Fixed Assets	2,82,15,74,412	9,40,00,66,239	12,22,16,40,651
	2,98,27,24,812	8,99,47,63,087	11,97,74,87,899
Non-Current Investments	-	6,00,000	6,00,000
	-	20,45,000	20,45,000
Other Non-Current Assets	-	17,54,250	17,54,250
	-	57,34,270	57,34,270
Current Assets	3,71,45,12,931	7,01,64,54,462	10,73,09,67,393
	3,26,12,99,853	6,74,99,66,473	10,01,12,66,326
Total Segment Assets	6,53,60,87,343	16,41,88,74,951	22,95,49,62,294
	6,24,40,24,665	15,75,25,08,830	21,99,65,33,496
Unallocated Corporate Assets			-
			-
Total Assets			22,95,49,62,294
			21,99,65,33,496
Segment Liabilities			
Liabilities except borrowings	1,33,51,09,978	2,18,20,69,367	3,51,71,79,345
	1,20,63,84,107	1,89,44,50,913	3,10,08,35,020
Total Segment Liabilities	1,33,51,09,978	2,18,20,69,367	3,51,71,79,345
	1,20,63,84,107	1,89,44,50,913	3,10,08,35,020
Unallocated Corporate Liabilities			45,00,81,827
			52,84,95,602
Total Liabilities			3,96,72,61,172
			3,62,93,30,623
Capital Employed (Segment Assets- Segment Liabilities)	5,20,09,77,365	14,23,68,05,584	19,43,77,82,949
	5,03,76,40,558	13,85,80,57,917	18,89,56,98,476
Borrowings	2,76,15,80,207	7,85,65,02,105	10,61,80,82,312
	2,85,50,28,088	7,79,38,14,778	10,64,88,42,866
Capital expenditure			1,11,39,97,311
			1,96,89,40,319
Depreciation and amortisation	31,83,80,189	52,77,64,872	84,61,45,061
	28,20,74,758	31,64,67,968	59,85,42,726
Non-cash expenses other than Depreciation	-	-	-
	-	-	-
Geographic Segment			
India			33,31,35,20,972
			28,10,19,07,421
Outside India			4,46,40,83,105
			3,77,34,99,874



Consolidated Cash Flow Statement

as at 31st March, 2013

Particulars	As at 31.03.2013		As at 31.03.2012	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		81,97,51,715		56,26,69,132
Adjustment for :				
Depreciation	84,61,45,061		59,85,42,726	
Interest Income	(69,96,593)		(69,39,262)	
Finance Costs	1,44,72,41,527		1,15,54,40,814	
Loss/(Profit) on Sale of Fixed Assets	50,38,456		8,45,541	
Other Non-Operating Income	(92,90,090)	2,28,21,38,361	(20,37,575)	1,74,58,52,244
Operating Profit before working capital changes		3,10,18,90,076		2,30,85,21,376
Adjustment for :				
Trade & Other Receivables	(1,36,83,82,192)		(80,17,18,640)	
Inventories	57,33,21,369		(1,21,89,29,746)	
Trade Payables	41,16,51,342	(38,34,09,481)	46,45,78,419	(1,55,60,69,967)
Cash Generated from Operations		2,71,84,80,595		75,24,51,409
Current Tax	(17,43,88,382)		(11,52,32,848)	
Net Cash From Operating Activities		(17,43,88,382)		(11,52,32,848)
		2,54,40,92,213		63,72,18,561
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	14,45,000		6,00,000	
Interest Received	69,96,593		69,39,262	
Purchases of Fixed Assets	(1,23,20,45,713)		(2,95,49,87,822)	
Capital Work in Progress	11,80,48,402		98,60,47,504	
Sale/Adjustments of Fixed Assets	1,86,61,044		2,37,91,831	
Other Non-Operating Income	92,90,090		20,37,575	
Net Cash Used In Investing Activities		(1,07,76,04,584)		(1,93,55,71,650)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) Long Term Borrowings	(14,04,44,637)		1,21,39,99,932	
Increase/(Decrease) Short Term Borrowings	10,96,84,083		81,32,41,440	
Share Application Money Received/ (refunded)	(43,95,50,000)		43,95,50,000	
Issue/(Redemption) of Share Capital	-		-	
Minority Interest	52,45,50,000		(99,50,000)	
Finance Cost	(1,44,72,41,527)		(1,15,54,40,814)	
Dividend Paid	(15,28,25,324)		(7,64,12,662)	
Net Cash Inflow/(Outflow) From Financing Activities		(1,54,58,27,405)		1,22,49,87,896
Net Increase/(decrease) in cash & cash equivalents		(7,93,39,776)		(7,33,65,194)
Opening Cash & Cash equivalents		26,75,36,176		34,09,01,370
Closing Cash & Cash equivalents		18,81,96,400		26,75,36,176

J P Agarwal
Chairman

Deepak Goyal
Executive Director & CFO

K K Narula

Ravinder K Narang

Raju Bista
Managing Director

B B Singal
V.P. & Company Secretary

T S Bhattacharya

U K Mukhopadhyay

Directors

Place : New Delhi
Dated : 28th May, 2013

Utkarsh Dwivedi
Dy. Managing Director

AUDITORS' Report

We have examined the above Consolidated Cash Flow Statement of Surya Roshni Limited for the year ended 31st March, 2013. The Statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Consolidated Profit and Loss Accounts and Balance Sheet of the Company covered by our report of even date to the members of the Company

for **SASTRY K. ANANDAM & CO.**

Chartered Accountants
(Firm Registration No.000179N)

(CA. ANANDA SASTRY K.)

Partner F.C.A.

Membership No.9980

Place : New Delhi
Dated : 28th May, 2013





SURYA ROSHNI LIMITED

Regd. Office: Prakash Nagar, Sankhol, Bhadurgarh - 124507 (Haryana)

ATTENDANCE SLIP

Member Name:.....
(in Block Letter).....
.....

I hereby record my presence at the Fortieth Annual General Meeting of Surya Roshni Limited being held at Prakash Nagar, Sankhol, Bhadurgarh - 124507 (Haryana) on Friday the 27th September 2013.

Folio/Client ID & DP ID No.....

I Certify that I am a Registered Member of the Company and hold.....Shares

Name of Proxy.....
(If attending for Member)

in the Company.

Signature of the Member/Proxy

.....

- Members/Proxies are requested to bring the DULY SIGNED Attendance Slip to the Meeting and hand it over the entrance.
- For the convenience of Members, persons other than Members/Proxies WILL NOT BE ADMITTED.

.....



SURYA ROSHNI LIMITED

Regd. Office: Prakash Nagar, Sankhol, Bhadurgarh - 124507 (Haryana)

PROXY FORM

Folio/Client ID & DP ID No.....

No. of shares held.....

I/We of

in the district of

being a member of Surya Roshni Limited, hereby appoint

of in the district of

or failing him of

in the district of as my/our Proxy to attend and vote for me/us/on my/our behalf at the Fortieth Annual General Meeting of the Company to be held on Friday, the 27th September, 2013 and at any adjournment thereof.

Signed this day of 2013.

Affix
Re.1/-
Revenue
Stamp

Note: The Proxy must be returned so as to reach Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not to be a member of the Company.



AN ISO-9001 : 2000 COMPANY



SURYA ROSHNI LIMITED

(LIGHTING DIVISION)

Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : surya@sroshni.com Website : www.suryaroshnilighting.com

May 28, 2013

The Secretary
The Stock Exchange, Mumbai
New Trading Ring, 14th Floor,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
MUMBAI - 400 001

Scrip Code : 500336

The Manager
Listing Department
The National stock Exchange of India Ltd
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol : SURYAROSNI

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the Company	Surya Roshni Limited Regd. Office : Prakash Nagar Sankhol, Bahadurgarh -124507 (Haryana)
2	Annual Financial Statement For the year ended	March 31, 2013
3	Type of Audit observations	Un-qualified Audit Report
4	Frequency of observations	Not Applicable

for Surya Roshni Limited

Raju

Raju Bista
Managing Director

for Surya Roshni Limited

Deepak

Deepak Goyal
Executive Director &
Chief Financial Officer

for Surya Roshni Limited

Umananda

K K Narula
Audit Committee Chairman

For Sastry K. Anandam & Co.
Chartered Accountants
Firm Registration No. 00179N



Ananda
C.A. (Ananda Sastry K.)
Partner, FCA
Membership No. 9980

SKA/C.27...../2013/14./dt. 28/5/2013

SURYA

CFL, BULBS & TUBES

● Regd. Office : Prakash Nagar, Bahadurgarh, Haryana - 124507, Ph.: 01276-241540-41

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