



# N. K. MITTAL & ASSOCIATES

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## CHARTERED ACCOUNTANTS

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**N. K. Mittal**

B.Com, FCA, LLB, EMBA

### LIMITED REVIEW REPORT FOR THE PERIOD ENDED 31.12.2014

We have reviewed the accompanying statement of unaudited financial results of MARKSANS PHARMA LTD for the period ended 31<sup>st</sup> December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. K. MITTAL & ASSOCIATES  
Chartered Accountants

N.K.MITTAL  
(Proprietor)  
M.No.46785  
Place: Mumbai  
Date: 07.02.2015





UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						Previous Year ended 31.03.2014 (AUDITED)	
		3 MONTHS ENDED 30.09.2014		9 MONTHS ENDED 31.12.2013		3 MONTHS ENDED 30.09.2014		9 MONTHS ENDED 31.12.2013		3 MONTHS ENDED 31.12.2013		9 MONTHS ENDED 31.12.2013			
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)		
1	Income														
a)	Net Sales/ Income from Operations (Net of excise duty)	1,056.40	1,075.51	807.40	3,138.55	2,312.74	3,149.45	2,132.84	2,104.75	1,687.49	6,261.63	4,711.34	6,299.87		
b)	Other Operating Income					27.04	33.12	0.20	0.64	0.26	1.05	27.72	35.04		
	<b>Total Income from operations (net)</b>	<b>1,056.40</b>	<b>1,075.51</b>	<b>807.40</b>	<b>3,138.55</b>	<b>2,339.78</b>	<b>3,182.57</b>	<b>2,133.14</b>	<b>2,105.39</b>	<b>1,687.75</b>	<b>6,262.68</b>	<b>4,739.06</b>	<b>6,335.01</b>		
2	Expenses														
a)	Cost of Material Consumed	524.32	466.27	372.39	1,439.53	943.30	1,426.34	855.66	727.48	651.99	2,309.62	1,670.41	2,290.47		
b)	Purchase of Stock - in-trade	48.65	67.39	75.45	200.13	221.07	286.37	374.47	396.15	317.11	1,214.51	969.17	1,416.54		
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(56.30)	58.97	(15.27)	27.17	(4.21)	(18.41)	(56.30)	58.97	(15.27)	27.17	(4.21)	(27.72)		
d)	Employee benefits expense	53.15	54.57	47.99	165.92	142.64	213.89	177.18	187.09	163.77	544.66	500.81	664.41		
e)	Depreciation and amortisation expense	22.19	21.56	22.49	66.17	66.93	86.56	39.71	39.64	57.08	119.73	120.89	156.91		
f)	Other expenses	130.24	102.39	105.81	325.56	301.47	401.09	257.32	226.11	215.04	704.56	603.22	778.95		
	<b>Total Expenses</b>	<b>722.25</b>	<b>771.15</b>	<b>608.86</b>	<b>2,224.48</b>	<b>1,671.20</b>	<b>2,397.84</b>	<b>1,648.24</b>	<b>1,635.44</b>	<b>1,389.72</b>	<b>4,920.25</b>	<b>3,990.39</b>	<b>5,279.56</b>		
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>334.15</b>	<b>304.36</b>	<b>198.54</b>	<b>914.07</b>	<b>668.58</b>	<b>784.73</b>	<b>484.90</b>	<b>469.95</b>	<b>298.03</b>	<b>1,342.43</b>	<b>846.67</b>	<b>1,055.45</b>		
4	Other Income														
5	<b>Profit/(Loss) from Ordinary activities before finance costs and exceptional items(3+4)</b>	<b>334.15</b>	<b>304.36</b>	<b>198.54</b>	<b>914.07</b>	<b>668.58</b>	<b>784.73</b>	<b>484.90</b>	<b>469.95</b>	<b>298.03</b>	<b>1,342.43</b>	<b>846.67</b>	<b>1,055.45</b>		
6	Finance cost	53.27	37.43	16.70	116.13	117.40	152.13	63.41	47.87	28.38	145.66	154.24	191.33		
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>280.88</b>	<b>266.93</b>	<b>181.84</b>	<b>797.94</b>	<b>551.18</b>	<b>632.60</b>	<b>421.49</b>	<b>422.08</b>	<b>269.65</b>	<b>1,195.77</b>	<b>694.43</b>	<b>864.12</b>		
8	Exceptional items														
9	<b>Profit/(Loss) from Ordinary activities before Tax (7-8)</b>	<b>280.88</b>	<b>266.93</b>	<b>181.84</b>	<b>797.94</b>	<b>551.18</b>	<b>632.60</b>	<b>421.49</b>	<b>422.08</b>	<b>269.65</b>	<b>1,195.77</b>	<b>694.43</b>	<b>864.12</b>		
10	Tax Expenses (includes Deferred Tax & Tax for Earlier Year)	115.69	66.70	25.00	249.50	77.02	555.58	137.15	105.49	39.73	333.67	67.56	127.87		
11	<b>Net Profit/(Loss) from Ordinary activities after tax(9-10)</b>	<b>165.19</b>	<b>200.23</b>	<b>156.84</b>	<b>548.44</b>	<b>502.68</b>	<b>555.58</b>	<b>284.34</b>	<b>316.59</b>	<b>229.92</b>	<b>860.10</b>	<b>626.87</b>	<b>736.25</b>		
12	Less: Extraordinary item														
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>165.19</b>	<b>200.23</b>	<b>156.84</b>	<b>548.44</b>	<b>502.68</b>	<b>555.58</b>	<b>284.34</b>	<b>316.59</b>	<b>229.92</b>	<b>860.10</b>	<b>626.87</b>	<b>736.25</b>		
14	Share of Profit/(Loss) of associates														
15	Minority Interest							7.17	4.96	5.09	16.61	14.10	17.17		
16	<b>Net Profit/(Loss) after taxes, minority interest and share of associates(13-14-15)</b>	<b>165.19</b>	<b>200.23</b>	<b>156.84</b>	<b>548.44</b>	<b>502.68</b>	<b>555.58</b>	<b>277.17</b>	<b>311.63</b>	<b>224.83</b>	<b>843.49</b>	<b>612.77</b>	<b>719.08</b>		
17	Paid up Equity Share Capital (Face Value Re.1 each)	385.31	385.31	385.31	385.31	385.31	385.31	385.31	385.31	385.31	385.31	385.31	385.31		
18	Reserve Excluding Revaluation Reserve						1,078.89						901.52		
19 a)	Earnings Per Share (before extraordinary items Rs.) - Basic	0.43	0.52	0.41	1.42	1.30	1.44	0.74	0.82	0.60	2.23	1.63	1.91		
	Diluted	0.43	0.52	0.41	1.42	1.30	1.44	0.74	0.82	0.60	2.23	1.63	1.91		
19 b)	Earnings Per Share(after extraordinary items- Rs.) - Basic	0.43	0.52	0.41	1.42	1.30	1.44	0.72	0.81	0.58	2.19	1.59	1.87		
	Diluted	0.43	0.52	0.41	1.42	1.30	1.44	0.72	0.81	0.58	2.19	1.59	1.87		
<b>PART 2</b>															
<b>A PARTICULARS OF SHAREHOLDING</b>															
1 Public Shareholding:															
	- Number of Shares	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	187,815,471	
	- Percentage of Holding	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	48.74%	
2 Promoters and Promoter Group Shareholdings		197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	
	a) Pledged/Encumbered														
	- Number of Shares														
	- Percentage of Holding (as a % of the total shareholding of Promoter and Promoter Group)														
	- Percentage of Holding (as a % of the total share capital of the Company)														
b) Non-encumbered															
	- Number of Shares	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	
	- Percentage of Holding (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	- Percentage of Holding (as a % of the total share capital of the Company)	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	51.26%	



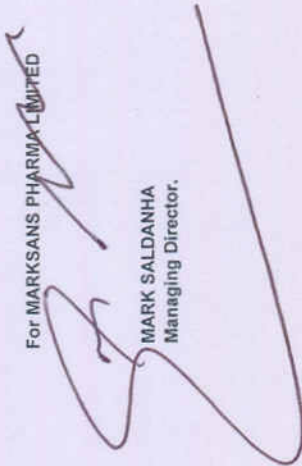
B INVESTOR COMPLAINTS	Quarter ended 31.12.2014
Pending at the beginning of the quarter	1
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	1

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07.02.2015.
- 2 The Consolidated Financial Statements include Financial Statements of the subsidiaries Nova Pharmaceuticals Australasia Pty Ltd and Marksans Pharma (U.K.) Limited.
- 3 The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Pharmaceutical Formulations.
- 4 Previous year's figures have been re-grouped/re-classified, wherever necessary, so as to make them comparable with the current year's figures.



For MARKSANS PHARMA LIMITED



MARK SALDANHA  
Managing Director.

Place: Mumbai.  
Date: 07.02.2015  
[www.marksanspharma.com](http://www.marksanspharma.com)