



# N. K. MITTAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

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**N. K. Mittal**  
B.Com, FCA, LLB, EMBA

### LIMITED REVIEW REPORT FOR THE NINE MONTHS ENDED 31.12.2014

We have reviewed the accompanying statement of unaudited financial results of MARKSANS PHARMA LTD for the Nine Months 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



Particulars	Note No.	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
		31.12.2014	31.03.2014	31.12.2014	31.03.2014
		Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
<b>I. EQUITY AND LIABILITIES</b>					
1 Shareholders' funds					
(a) Share capital	3	520,307,204	520,307,204	520,307,204	520,307,204
(b) Reserves and surplus	4	1,705,700,984	1,078,892,255	1,814,585,185	901,517,023
(c) Money received against share warrants		-	-	-	-
2 Share application money pending allotment					
Minority Interest				78,109,935	66,355,369
3 Non-current liabilities					
(a) Long-term borrowings	5	118,855,417	198,154,043	118,855,417	198,154,043
(b) Deferred tax liabilities (Net)	6	18,677,590	18,677,590	23,394,309	23,424,746
4 Current liabilities					
(a) Short-term borrowings	7	459,561,157	580,587,258	902,593,431	1,055,392,474
(b) Trade payables	8	436,428,976	405,044,762	711,832,767	831,817,806
(c) Other current liabilities	9	449,196,556	735,859,917	796,322,213	965,789,884
(d) Short-term provisions	10	342,503,691	226,779,951	586,712,354	338,193,964
<b>TOTAL</b>		<b>4,051,231,575</b>	<b>3,764,302,980</b>	<b>5,552,712,815</b>	<b>4,900,952,513</b>
<b>II. ASSETS</b>					
Non-current assets					
1 (a) Fixed assets	11				
(i) Tangible assets		763,193,898	493,894,372	1,002,637,733	724,825,374
(ii) Intangible assets		135,545,798	174,255,769	653,271,057	731,670,491
(b) Non-current investments	12	676,202,188	676,163,898	-	-
(c) Long-term loans and advances	13	16,445,297	15,005,699	16,445,296	15,005,699
2 Current assets					
(a) Inventories	14	539,322,185	556,086,051	1,077,205,563	1,025,887,430
(b) Trade receivables	15	1,376,075,471	1,123,797,117	2,193,490,221	1,696,072,320
(c) Cash and cash equivalents	16	339,332,299	333,735,675	553,754,350	469,469,982
(d) Short-term loans and advances	17	205,114,438	391,364,399	55,908,595	238,021,217
(e) Other current assets- Miscellaneous expenditure		-	-	-	-
<b>TOTAL</b>		<b>4,051,231,575</b>	<b>3,764,302,980</b>	<b>5,552,712,815</b>	<b>4,900,952,513</b>

FOR AND ON BEHALF OF  
N.K. MITTAL & ASSOCIATES  
Chartered Accountant

*N.K. Mittal*

N.K. MITTAL  
Proprietor  
M. NO. 46785  
F.NO. 113281W

Place : Mumbai  
Date : 07.02.2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Mark Saldanha*  
MARK SALDANHA  
Chairman & Managing Director



*Dr. Balwant S. Desai*  
Dr. BALWANT S. DESAI  
Whole-time Director

*Harshavardhan Panigrahi*  
HARSHAVARDHAN PANIGRAHI  
Company Secretary & Legal Manager



**MARKSANS PHARMA LIMITED**

Statement of Profit and loss for the Nine months ended December 31,2014

Particulars	Note No.	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
		Nine Months ended 31.12.2014	Year ended 31.03.2014	Nine Months ended 31.12.2014	Year ended 31.03.2014
		Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
1 Revenue from operations	18	3,138,554,711	3,149,445,938	6,261,632,226	6,299,968,700
2 Other income	19	-	33,120,360	1,051,689	35,040,630
3 <b>Total Revenue (1 + 2)</b>		<b>3,138,554,711</b>	<b>3,182,566,298</b>	<b>6,262,683,915</b>	<b>6,335,009,330</b>
4 Expenses:					
Cost of materials consumed	20	1,439,525,900	1,426,340,543	2,309,620,462	2,290,466,524
Purchases of Stock-in-Trade		200,133,768	288,371,552	1,214,511,600	1,416,544,239
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	27,169,499	(18,406,344)	27,169,499	(27,717,585)
Employee benefits expense	22	165,921,649	213,886,119	544,664,731	664,410,719
Finance costs	23	116,133,097	152,127,854	146,657,959	191,329,152
Depreciation and amortization expense	24	66,165,458	86,561,036	119,727,162	156,911,928
Other expenses	25	325,560,807	401,093,733	704,558,346	778,950,013
Miscellaneous Expenditure Writtern Off		-	-	-	-
Total expenses		2,340,610,178	2,549,974,493	5,066,909,760	5,470,894,990
5 <b>Profit before exceptional and extraordinary Items and tax (3-4)</b>		<b>797,944,532</b>	<b>632,591,805</b>	<b>1,195,774,155</b>	<b>864,114,340</b>
6 Exceptional Items					
7 <b>Profit before extraordinary items and tax (5-6)</b>		<b>797,944,532</b>	<b>632,591,805</b>	<b>1,195,774,155</b>	<b>864,114,340</b>
8 Extraordinary Items					
9 <b>Profit before tax (7-8)</b>		<b>797,944,532</b>	<b>632,591,805</b>	<b>1,195,774,155</b>	<b>864,114,340</b>
10 Tax expense:					
(1) Current Year		199,200,000	80,571,000	284,967,740	131,420,463
(2) Earlier year		50,704,172	(15,082)	50,704,172	(15,082)
(3) Deferred tax		-	(3,535,188)	-	(3,535,188)
Total Tax Expenses		249,904,172	77,020,730	335,671,912	127,870,193
11 <b>Profit/(Loss) for the period from continuing operations (9-10)</b>		<b>548,040,360</b>	<b>555,571,075</b>	<b>860,102,243</b>	<b>736,244,147</b>
12 Profit/(loss) from discontinuing operations		-	-	-	-
13 Tax expense of discontinuing operations		-	-	-	-
14 <b>Profit/(loss) from Discontinuing operations (after tax) (12-13)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15 <b>Profit/(Loss) for the period before adjustment for Minority interest(11+14)</b>		<b>548,040,360</b>	<b>555,571,075</b>	<b>860,102,243</b>	<b>736,244,147</b>
16 Less: Minority Interest				16,613,786	17,167,312
17 <b>Profit/(Loss) for the period after adjustment for Minority interest(15-16)</b>		<b>548,040,360</b>	<b>555,571,075</b>	<b>843,488,457</b>	<b>719,076,835</b>

 FOR AND ON BEHALF OF  
**N.K. MITTAL & ASSOCIATES**  
 Chartered Accountant


**N.K. MITTAL**  
 Proprietor  
 M. NO. 46785  
 F.NO. 113281W

 Place : Mumbai  
 Date : 07.02.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


**MARK SALDANHA**  
 Chairman & Managing Director


**Dr. BALWANT S. DESAI**  
 Whole - time Director


  
**HARSHAVARDHAN PANIGRAHI**  
 Company Secretary & Legal Manager



Particulars	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	31.12.2014	31.03.2014	31.12.2014	31.03.2014
	Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
<b>Note No.3</b>				
Share Capital				
Authorised				
Equity Shares of ₹ 1/- each	550,000,000	550,000,000	550,000,000.00	550,000,000.00
7% Redeemable Cumulative Preference shares of ₹100/- each	140,000,000	140,000,000	140,000,000.00	140,000,000.00
	690,000,000	690,000,000	690,000,000	690,000,000
Issued Subscribed & Paid up				
Equity Shares of ₹ 1/- each	385,307,204	385,307,204	385,307,204.00	385,307,204.00
7% Redeemable Cumulative Preference shares of ₹100/- each	135,000,000	135,000,000	135,000,000.00	135,000,000.00
Total	520,307,204	520,307,204	520,307,204	520,307,204

<b>Note No.4</b>				
Reserves & Surplus				
a. Capital Reserves	122,500	122,500	122,500.00	122,500.00
(+) Current Year Transfer	-	-	-	-
Closing Balance	122,500	122,500	122,500	122,500
b. Securities Premium Account				
Opening Balance	462,888,795	462,888,795	462,888,795	462,888,795
Closing Balance	462,888,795	462,888,795	462,888,795	462,888,795
c. General Reserve				
Opening Balance	3,058,597,200	3,058,597,200	3,058,597,200	3,058,597,200
(+) Current Year Transfer	78,768,369	-	78,768,369	-
(-) Written Back in Current Year	-	-	-	-
Closing Balance	3,137,365,569	3,058,597,200	3,137,365,569	3,058,597,200
d. Exchange Fluctuation A/c			(89,437,544)	(80,248,880)
e. Surplus			(89,437,544)	(80,248,880)
Opening balance	(2,442,716,240)	(2,942,152,271)	(2,539,842,592)	(3,154,683,415)
(+) Net Profit/(Net Loss) For the current year	548,040,360	555,571,075	843,488,457	719,076,835
(-) Proposed Dividend	0	(47,980,720)	0	(96,081,688)
(-) Dividend Distribution Tax on Proposed Dividend	0	(8,154,324)	0	(8,154,324)
Closing Balance	(1,894,675,880)	(2,442,716,240)	(1,696,354,134)	(2,539,842,592)
Total	1,705,700,984	1,078,892,255	1,814,585,185	901,517,023

<b>Note No.5</b>				
Long Term Borrowings				
Secured				
(a) Term loans				
from banks	118,800,000	198,000,000	118,800,000	198,000,000
(b) Vehicle Loan	55,417	154,043	55,417	154,043
Total	118,855,417	198,154,043	118,855,417	198,154,043

<b>Note No.6</b>				
Deferred Tax Liabilities : DTL				
Total fixed assets (B/F)	125,868,907	125,868,907	125,868,907	125,868,907
Amortizable goodwill	0	0	0	0
Add: Deferred Tax Liability of Marksans Pharma UK Ltd.	0	0	4,716,719	4,747,156
	125,868,907	125,868,907	130,585,626	130,616,063
Deferred Tax Assets : DTA				
Accrued Expenses and liabilities	-	-	-	-
Intangible Impairment of assets	103,656,129	103,656,129	103,656,129	103,656,129
Total fixed assets	3,535,188	3,535,188	3,535,188	3,535,188
	107,191,317	107,191,317	107,191,317	107,191,317
Net DTA / (DTL)	18,677,590	18,677,590	23,394,309	23,424,746
The Net DTA / (DTL) has the following breakdown:				
Deferred Tax Liabilities DTL	125,868,907	125,868,907	130,585,626	130,616,063
Deferred Tax Assets : DTA	107,191,317	107,191,317	107,191,317	107,191,317
Net DTA / (DTL)	18,677,590	18,677,590	23,394,309	23,424,746

<b>Note No.7</b>				
Short Term Borrowings				
Secured				
Working Capital facilities from Bank	459,561,157	580,587,258	902,593,431	1,055,392,474
Total	459,561,157	580,587,258	902,593,431	1,055,392,474

<b>Note No.8</b>				
Trade Payable	436,428,976	405,044,762	711,832,767	831,817,806
Total	436,428,976	405,044,762	711,832,767	831,817,806





Particulars	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	31.12.2014	31.03.2014	31.12.2014	31.03.2014
	Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
<b>Note No.9</b>				
<b>Other Current Liabilities</b>				
a. Current maturities of Term Loan	108,862,354	113,668,851	210,346,707	343,598,818
b. Current maturities of Vehicle Loan	154,428	214,430	154,428	214,430
c. Foreign Currency Convertible Bonds	339,850,822	621,966,636	339,850,822	621,966,636
d. Other Creditors	-	-	245,641,304	-
e. Unpaid Dividend	318,952	-	318,952	-
f. Deposits	10,000	10,000	10,000	10,000
<b>Total</b>	<b>449,196,556</b>	<b>735,859,917</b>	<b>796,322,213</b>	<b>965,789,884</b>

<b>Note No.10</b>				
<b>Short Term Provisions</b>				
<b>a. Provision for Gratuity and compensated absences</b>				
Gratuity	5,631,422	5,925,094	5,631,422	5,925,094
Compensated absences	19,610,149	22,938,652	21,257,554	30,985,630
<b>b. Others</b>	<b>120,748,298</b>	<b>61,344,897</b>	<b>363,309,556</b>	<b>131,136,001</b>
c. Proposed Dividend	-	47,980,720	-	47,980,720
d. Dividend Distribution Tax on Proposed Dividend	-	8,154,324	-	8,154,324
e. Income Tax provision	196,513,822	80,436,264	196,513,822	114,012,195
<b>Total</b>	<b>342,503,691</b>	<b>226,779,951</b>	<b>586,712,354</b>	<b>338,193,964</b>

<b>Note No.12</b>				
<b>Non-current investments</b>				
Investment in Nova Pharmaceuticals Australasia Pty Ltd	15,905,003	15,905,003	-	-
Investment in Marksans Pharma (UK) Ltd.	660,258,895	660,258,895	-	-
Investment in Marksans Pharma GMBH	38,290	-	-	-
<b>Total</b>	<b>676,202,188</b>	<b>676,163,898</b>	<b>-</b>	<b>-</b>

<b>Note No.13</b>				
<b>Long Term Loans and Advances</b>				
Unsecured, considered good	16,445,297	15,005,699	16,445,296	15,005,699
<b>Total</b>	<b>16,445,297</b>	<b>15,005,699</b>	<b>16,445,296</b>	<b>15,005,699</b>

<b>Note No.14</b>				
<b>Inventories</b>				
Raw Materials, Packing Materials, Work-in-progress, Finished goods and Stock-in-trade	539,322,185	556,086,051	1,077,205,563	1,025,887,430
<b>Total</b>	<b>539,322,185</b>	<b>556,086,051</b>	<b>1,077,205,563</b>	<b>1,025,887,430</b>

<b>Note No.15</b>				
<b>Trade Receivables</b>				
Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good	1,376,075,471	1,123,797,117	2,193,490,221	1,696,072,320
<b>TOTAL</b>	<b>1,376,075,471</b>	<b>1,123,797,117</b>	<b>2,193,490,221</b>	<b>1,696,072,320</b>

<b>Note No.16</b>				
<b>Cash and cash equivalents</b>				
a. Balances with banks	10,860,438	5,339,486	225,126,352	137,632,249
b. Cash on hand	449,971	374,299	606,108	586,442
c. Bank deposits with Less than 12 months maturity	327,987,651	327,987,651	327,987,651	329,100,665
d. Margin Money	34,239	34,239	34,239	2,150,626
<b>Total</b>	<b>339,332,299</b>	<b>333,735,675</b>	<b>553,754,350</b>	<b>469,469,982</b>

<b>Note No.17</b>				
<b>Short-term loans and advances</b>				
a. Advance recoverable in cash or kind				
Unsecured, considered good	205,114,438	391,364,399	55,908,595	238,021,217
<b>TOTAL</b>	<b>205,114,438</b>	<b>391,364,399</b>	<b>55,908,595</b>	<b>238,021,217</b>



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Particulars	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	Nine Months ended 31.12.2014	Year ended 31.03.2014	Nine Months ended 31.12.2014	Year ended 31.03.2014
	Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
<b>Note No. 18</b>				
Revenue from operations				
Sale of products	3,116,222,562	3,134,224,543	6,239,300,077	6,284,747,305
Other operating revenues	22,332,149	15,221,395	22,332,149	15,221,395
Less: Excise duty	-	-	-	-
<b>Total</b>	<b>3,138,554,711</b>	<b>3,149,445,938</b>	<b>6,261,632,226</b>	<b>6,299,968,700</b>

<b>Note No. 19</b>				
Other Income				
Interest Income	-	6,082,534	425,072	7,199,669
Other Income	-	-	626,616	803,135
Dividend Income	-	27,037,826	-	27,037,826
	-	-	-	0
<b>Total</b>	<b>-</b>	<b>33,120,360</b>	<b>1,051,689</b>	<b>35,040,630</b>

<b>Note No. 20</b>				
Cost of materials and components consumed				
Cost of material and components consumed	1,439,525,900	1,426,340,543	2,309,620,462	2,290,466,524
	1,439,525,900	1,426,340,543	2,309,620,462	2,290,466,524

<b>Note No. 21</b>				
Changes in Inventories of finished goods, work-in-progress and stock-in-trade				
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	27,169,499	(18,406,344)	27,169,499	(27,717,585)
<b>Total</b>	<b>27,169,499</b>	<b>(18,406,344)</b>	<b>27,169,499</b>	<b>(27,717,585)</b>

<b>Note No. 22</b>				
Employee Benefits Expense				
(a) Salaries and incentives	150,265,768	192,912,814	510,736,873	593,302,266
(b) Contributions to - Provident fund, E.S.I.C. and other fund	5,442,727	5,370,940	16,686,000	48,229,359
(c) Staff welfare expenses	10,213,154	15,602,365	17,241,858	22,879,094
<b>Total</b>	<b>165,921,649</b>	<b>213,886,119</b>	<b>544,664,731</b>	<b>664,410,719</b>

<b>Note No. 23</b>				
Finance Costs				
Interest expense	50,432,979	68,173,237	78,061,901	103,957,105
Others	17,725,725	28,782,967	20,621,665	32,200,397
Interest on Income Tax	15,216,776	-	15,216,776	-
Applicable net loss on foreign Exchange	32,757,617	55,171,650	32,757,617	55,171,650
<b>Total</b>	<b>116,133,097</b>	<b>152,127,854</b>	<b>146,657,959</b>	<b>191,329,152</b>

<b>Note No. 24</b>				
Depreciation and Amortization Expense				
Depreciation on tangible assets	27,455,488	35,182,348	41,291,241	54,616,574
Amortization of Intangible assets	38,709,970	51,378,688	78,435,921	102,295,354
<b>Total</b>	<b>66,165,458</b>	<b>86,561,036</b>	<b>119,727,162</b>	<b>156,911,928</b>

<b>Note No. 25</b>				
Other Expenses				
Water Charges	3,695,880	4,034,642	8,339,713	4,034,642
Power & Fuel	55,786,184	60,608,665	65,629,143	73,997,326
Freight Inward & Raw Material Clearing Charges	17,676,872	27,290,085	122,351,500	109,154,611
Repairs & Maintenance	28,560,428	29,867,372	38,872,775	55,828,170
Other Manufacturing Expenses	16,766,221	28,599,847	57,277,906	49,277,683
Rent	15,296,352	21,271,307	22,625,614	35,232,052
Rates & Taxes	892,849	346,355	5,749,749	11,095,671
Travelling Expenses	12,733,441	14,570,044	17,276,340	22,888,560
Communication Expenses	1,555,463	2,848,817	3,960,850	7,079,760
Courier & Postage Expenses	1,116,049	2,591,289	2,297,460	2,591,289
Printing & Stationery	3,914,615	4,922,386	6,546,470	9,852,659
Audit Fees	-	337,000	1,217,472	4,536,018
Vehicle Expenses & Local Conveyance	6,206,485	3,877,357	11,119,824	8,699,082
Legal & Professional Fees	15,906,261	25,704,139	22,304,763	49,860,786
Office Expenses	461,758	13,619	11,408,092	197,521
Insurance Charges	5,174,736	6,931,687	13,730,001	17,949,779
Exchange Loss/(Gain)	(66,879,762)	(51,009,832)	(67,610,465)	(37,605,930)
Loss/(Gain) on sale of Fixed Assets	-	3,907	-	(164,709)
Other Operating Expenses	51,946,275	47,584,064	127,143,241	86,801,112
Freight outward & Export Clg. Exps	135,641,381	118,524,208	150,065,941	164,944,732
Selling & Distribution Expenses	19,109,319	52,176,775	84,251,956	102,699,199
<b>Total</b>	<b>325,560,807</b>	<b>401,093,733</b>	<b>704,558,346</b>	<b>778,950,013</b>



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Notes on consolidated Financial Statements for the Nine Months ended 31st December, 2014

Note No. 11

	Gross Block						Accumulated Depreciation			Net Block	
	Balance as at 1 April 2014	Additions	Disposals	Impairments	Balance as at 31 Dec 2014	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Balance as at 31 Dec 2014	Balance as at 31 March 2014	
<b>a</b>											
<b>Tangible Assets</b>											
Land	9,665,840	-	-	-	9,665,840	-	-	-	9,665,840	9,665,840	
Buildings	378,426,406	128,867,310	-	-	507,293,716	-	7,428,397	-	413,998,456	292,559,542	
Plant and Equipment	843,647,155	121,280,197	-	-	964,927,350	-	31,731,291	-	498,079,296	408,530,340	
Furniture and Fixtures	8,347,156	19,673,721	-	-	28,020,877	-	401,960	-	23,591,290	4,319,529	
Vehicles	13,986,351	48,546,181	399,994	-	62,132,540	-	592,811	-	54,165,156	6,611,780	
Office equipment	6,554,476	334,671	-	-	6,889,147	-	246,974	-	4,502,352	2,299,099	
Computer and Software	27,558,724	801,463	-	-	28,360,187	-	889,808	-	27,609,288	839,244	
<b>Total</b>	<b>1,288,186,108</b>	<b>319,501,543</b>	<b>399,994</b>	<b>-</b>	<b>1,607,289,657</b>	<b>563,360,734</b>	<b>41,291,241</b>	<b>-</b>	<b>1,002,637,733</b>	<b>724,825,374</b>	
<b>b</b>											
<b>Intangible Assets</b>											
Goodwill	452,659,117	-	-	-	452,659,117	-	21,415,931	-	289,762,057	311,177,990	
Prescription Product Licences	357,580,991	-	-	-	357,580,991	-	17,902,565	-	224,762,472	242,665,036	
OTC Product Licences	4,832,081	36,488	-	-	4,868,570	-	407,455	-	3,200,731	3,571,697	
Internally Generated ANDA, Market Authorisations, Product Licences & Others	513,786,881	-	-	-	513,786,881	-	38,709,971	-	135,545,797	174,255,768	
<b>Total</b>	<b>1,328,859,070</b>	<b>36,489</b>	<b>0</b>	<b>0</b>	<b>1,328,895,559</b>	<b>597,188,579</b>	<b>78,435,921</b>	<b>0</b>	<b>675,624,501</b>	<b>731,670,491</b>	
<b>Total (a+b)</b>	<b>2,617,045,178</b>	<b>319,540,030</b>	<b>399,994</b>	<b>0</b>	<b>2,936,185,215</b>	<b>1,160,549,313</b>	<b>119,727,162</b>	<b>0</b>	<b>1,280,276,427</b>	<b>1,456,495,865</b>	
Previous year figure	2,568,750,963	52,726,277	4,432,062	0	2,617,045,178	1,007,587,706	156,911,928	3,990,321	1,160,549,313	1,561,163,257	



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	Fixed Assets				Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2014	Additions	Disposals	Impairments	Balance as at 31 Dec 2014	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Balance as at 31 Dec 2014	Balance as at 31 Dec 2014	Balance as at 31 March 2014			
<b>a</b>														
<b>Tangible Assets</b>														
Land	9,665,840	-	-	-	9,665,840	-	-	-	-	-	9,665,840			
Buildings	177,060,451	128,867,310	-	-	305,927,761	63,456,614	4,558,728	-	68,015,342	237,912,419	113,603,837			
Plant and Equipment	552,994,938	98,531,668	-	-	651,526,606	191,972,781	20,765,205	-	212,737,986	438,788,620	361,022,157			
Furniture and Fixtures	8,347,156	19,673,721	-	-	28,020,877	4,027,627	401,960	-	4,429,587	23,591,290	4,319,529			
Vehicles	8,016,649	48,546,181	-	-	56,562,830	5,885,712	592,811	-	6,478,523	50,084,307	2,130,937			
Office equipment	4,953,902	334,671	-	-	5,288,573	2,641,074	246,974	-	2,888,048	2,400,525	2,312,828			
Computer and Software	27,558,725	801,463	-	-	28,360,188	26,719,481	889,809	-	27,609,290	750,898	839,244			
<b>Total</b>	<b>788,597,661</b>	<b>296,755,014</b>	<b>-</b>	<b>-</b>	<b>1,085,352,675</b>	<b>294,703,289</b>	<b>27,455,488</b>	<b>-</b>	<b>322,158,777</b>	<b>763,193,898</b>	<b>493,894,372</b>			
<b>b</b>														
<b>Intangible Assets</b>														
Internally Generated ANDA, Market Authorisations, Product Licences & Others	513,786,882	-	-	-	513,786,882	339,531,113	38,709,970	-	378,241,083	135,545,798	174,255,769			
<b>Total</b>	<b>513,786,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>513,786,882</b>	<b>339,531,113</b>	<b>38,709,970</b>	<b>-</b>	<b>378,241,083</b>	<b>135,545,798</b>	<b>174,255,769</b>			
<b>Total (a+b)</b>	<b>1,302,384,543</b>	<b>296,755,014</b>	<b>-</b>	<b>-</b>	<b>1,599,139,557</b>	<b>634,234,402</b>	<b>66,165,458</b>	<b>-</b>	<b>700,399,860</b>	<b>898,739,696</b>	<b>668,150,141</b>			
<i>Previous year figure</i>	<i>1,276,227,236</i>	<i>26,174,297</i>	<i>16,990</i>	<i>-</i>	<i>1,302,384,543</i>	<i>547,681,115</i>	<i>86,561,036</i>	<i>7,749</i>	<i>634,234,402</i>	<i>668,150,141</i>	<i>728,546,121</i>			



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**MARKSANS PHARMA LIMITED**  
Consolidated Statement of Cash Flow for the Nine Months ended as on December 31, 2014

(Amount in ₹)

Particulars	31.12.2014
<b>A. Cash Flow From Operating Activities</b>	
Profit/(Loss) After Tax	843,488,457
Adjustments to reconcile profit before tax and prior period items to cash provided by operations:	
- Depreciation	119,727,162
- Exchange Fluctuation Reserve	(9,188,664)
- Interest Expense	78,061,901
- Interest Receipt	(425,072)
<b>Operating Profit before working capital changes</b>	<b>1,031,663,784</b>
<b>Movements in working capital :</b>	
(Increase)/Decrease in Inventories	(51,318,132)
(Increase)/Decrease in Trade and other receivables	(497,417,902)
(Increase)/Decrease in loans and advances	180,673,023
Deferred Tax Assets/Liability	(30,437)
Minority Interest	11,754,566
Increase/(Decrease) in Trade Payable and Short term provisions	128,533,351
<b>Net cash used in operating activities</b>	<b>803,858,253</b>
<b>B. Cash Flow provided by (used in) Investing Activities:</b>	
(Purchase)/Sale of Business/Fixed Assets	(319,140,085)
Interest Receipt	425,072
<b>Net Cash Flow provided by (used in) Investing Activities</b>	<b>(318,715,013)</b>
<b>C. Cash Flow provided by (used in) Financing Activities:</b>	
Increase in General Reserve	78,768,369.00
Proceeds/(Repayment) of Short Term and Long Term Borrowings/Write back on FCCB Settlement	(401,565,340)
Interest Expense	(78,061,901)
<b>Net Cash Flow provided by (used in) Financing Activities</b>	<b>(400,858,872)</b>
<b>Net Increase /(Decrease) in Cash and Bank Balances</b>	<b>84,284,368</b>
Cash & Bank Balances as at 31.03.2014	469,469,982
Cash & Bank Balances as at 31.12.2014	553,754,350
	84,284,368

Notes:

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF  
**N.K. MITTAL & ASSOCIATES**

Chartered Accountant



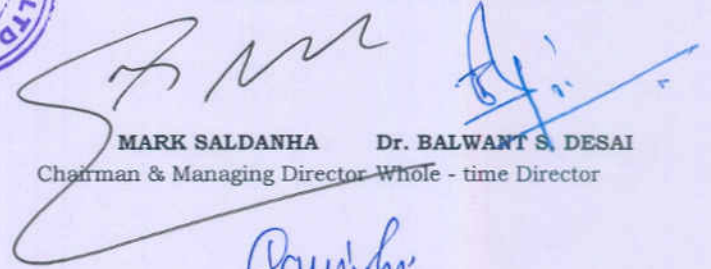
**N.K. MITTAL**  
Proprietor  
M. NO. 46785  
F.NO. 113281W



Place : Mumbai  
Date : 07.02.2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**MARK SALDANHA**      **Dr. BALWANT S. DESAI**  
Chairman & Managing Director      Whole - time Director



**HARSHAVARDHAN PANIGRAHI**  
Company Secretary & Legal Manager