



# N. K. MITTAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

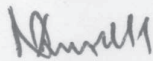
### LIMITED REVIEW REPORT FOR THE PERIOD ENDED 30.09.2014

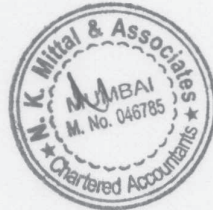
We have reviewed the accompanying statement of unaudited financial results of MARKSANS PHARMA LTD for the period ended 30<sup>th</sup> September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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: 31.10.2014





Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED										
		3 MONTHS ENDED		6 MONTHS ENDED		Previous Year ended		3 MONTHS ENDED		6 MONTHS ENDED		Previous Year ended						
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2013	30.09.2014				
1	Income																	
a)	Net Sales/ Income from Operations (Net of excise duty)	1,075.51	1,006.65	785.14	2,082.16	1,595.35	3,149.45	2,023.95	1,613.54	4,128.70	3,023.85	6,299.97	2,104.75	2,023.95	1,613.54	4,128.70	3,023.85	6,299.97
b)	Other Operating Income	-	-	-	27.04	27.04	33.12	0.64	0.21	0.85	27.46	35.04	2,105.39	2,024.16	1,613.79	4,129.55	3,051.31	6,335.01
	<b>Total Income from operations (net)</b>	<b>1,075.51</b>	<b>1,006.65</b>	<b>785.14</b>	<b>2,082.16</b>	<b>1,532.39</b>	<b>3,182.57</b>	<b>2,105.39</b>	<b>1,613.79</b>	<b>4,129.55</b>	<b>3,051.31</b>	<b>6,335.01</b>	<b>2,105.39</b>	<b>2,024.16</b>	<b>1,613.79</b>	<b>4,129.55</b>	<b>3,051.31</b>	<b>6,335.01</b>
2	Expenses																	
a)	Cost of Material Consumed	466.27	448.93	324.57	915.20	570.92	1,426.34	727.48	726.28	587.04	1,453.76	2,290.47	727.48	726.28	587.04	1,453.76	1,018.43	2,290.47
b)	Purchase of Stock - in-trade	67.39	84.10	67.40	151.49	145.61	288.37	369.15	443.89	339.95	840.04	1,416.54	369.15	443.89	339.95	840.04	682.06	1,416.54
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	58.97	24.49	(4.52)	83.47	11.06	(18.41)	58.97	24.49	(4.52)	83.47	(27.72)	58.97	24.49	(4.52)	83.47	11.06	(27.72)
d)	Employee benefits expense	54.57	58.20	47.84	112.77	94.65	213.89	187.09	180.40	185.34	367.49	664.41	187.09	180.40	185.34	367.49	337.14	664.41
e)	Depreciation and amortisation expense	21.56	22.42	22.40	43.98	44.44	86.56	39.64	40.38	31.75	80.02	156.91	39.64	40.38	31.75	80.02	63.80	156.91
f)	Other expenses	102.39	92.92	104.77	195.32	195.65	401.09	226.11	221.13	209.42	447.24	778.95	226.11	221.13	209.42	447.24	388.18	778.95
	<b>Total Expenses</b>	<b>771.15</b>	<b>731.06</b>	<b>562.46</b>	<b>1,502.23</b>	<b>1,062.34</b>	<b>2,397.84</b>	<b>1,635.44</b>	<b>1,636.57</b>	<b>1,348.98</b>	<b>3,272.02</b>	<b>5,279.56</b>	<b>1,635.44</b>	<b>1,636.57</b>	<b>1,348.98</b>	<b>3,272.02</b>	<b>2,500.67</b>	<b>5,279.56</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	304.36	275.59	222.68	579.93	470.05	784.73	469.95	387.59	264.81	857.53	1,055.45	469.95	387.59	264.81	857.53	550.64	1,055.45
4	Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	304.36	275.59	222.68	579.93	470.05	784.73	469.95	387.59	264.81	857.53	1,055.45	469.95	387.59	264.81	857.53	550.64	1,055.45
6	Finance cost	37.43	25.44	25.41	62.87	100.70	152.13	47.87	35.38	39.94	83.25	191.33	47.87	35.38	39.94	83.25	125.85	191.33
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	266.93	250.15	197.27	517.06	369.35	632.60	422.08	352.21	224.87	774.28	864.12	422.08	352.21	224.87	774.28	424.79	864.12
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7-8)	266.93	250.15	197.27	517.06	369.35	632.60	422.08	352.21	224.87	774.28	864.12	422.08	352.21	224.87	774.28	424.79	864.12
10	Tax Expenses (includes Deferred Tax & Tax for Earlier Year)	66.70	67.51	19.30	134.21	23.50	77.02	105.49	93.03	198.52	127.87	178.87	105.49	93.03	198.52	127.87	27.83	178.87
11	Net Profit/(Loss) from Ordinary activities after tax (9-10)	200.23	182.64	177.97	382.85	345.85	555.58	316.59	259.18	205.32	575.76	736.25	316.59	259.18	205.32	575.76	396.96	736.25
12	Less: Extraordinary item	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	200.23	182.64	177.97	382.85	345.85	555.58	316.59	259.18	205.32	575.76	736.25	316.59	259.18	205.32	575.76	396.96	736.25
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	4.96	4.49	5.21	9.44	17.17	4.96	4.49	5.21	9.44	9.02	17.17
16	Net Profit/(Loss) after taxes, minority interest and share of associates (13-14-15)	200.23	182.64	177.97	382.85	345.85	555.58	311.63	254.69	200.11	566.32	719.08	311.63	254.69	200.11	566.32	387.94	719.08
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	385.31	385.31	385.31	385.31	385.31
18	Reserve Excluding Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Earnings Per Share (before extraordinary items Rs.) - Basic	0.52	0.47	0.46	0.99	0.90	1.44	0.82	0.67	0.53	1.49	1.91	0.82	0.67	0.53	1.49	1.03	1.91
	Diluted	0.52	0.47	0.46	0.99	0.90	1.44	0.81	0.66	0.52	1.47	1.87	0.81	0.66	0.52	1.47	1.01	1.87
	Diluted	0.52	0.47	0.46	0.99	0.90	1.44	0.81	0.66	0.52	1.47	1.87	0.81	0.66	0.52	1.47	1.01	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	187,815,471	187,815,471	187,815,471	187,815,471
	- Percentage of Holding	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%	48.75%
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	197,491,733	197,491,733	197,491,733	197,491,733
	a) Pledged/Encumbered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Holding (as a % of the total shareholding of Promoter and Promoter Group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of Holding (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
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	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%	100%	100%	100%	100%
	- Percentage of Holding (as a % of the total share capital of the Company)	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%	51.25%



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B INVESTOR COMPLAINTS		Quarter ended 30.09.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	1

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31.10.2014.
- The Consolidated Financial Statements include Financial Statements of the subsidiaries Nova Pharmaceuticals Australasia Pty Ltd and Markkans Pharma (U.K.) Limited.
- The Company has paid dividend of ₹ 0.10/- (10%) per Equity Share of ₹ 1/- each face value and dividend of ₹ 7/- (7%) per 7% Redeemable Cumulative Preference Share of ₹ 100/- each face value for the financial year 2013-14.
- The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Pharmaceutical Formulations.
- Previous year's figures have been re-grouped/re-classified, wherever necessary, so as to make them comparable with the current year's figures.

**6 Statement of Assets and Liabilities:**

	Particulars	Standalone as at		Consolidated as at	
		30.09.2014 UNAUDITED	31.03.2014 AUDITED	30.09.2014 UNAUDITED	31.03.2014 AUDITED
A	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
(a)	Share capital	520.31	520.31	520.31	520.31
(b)	Reserves and surplus	1,540.52	1,078.89	1,540.52	901.52
(c)	Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	2,060.83	1,599.20	2,060.83	1,421.83
2	Minority Interest			73.54	66.36
3	Non-current liabilities				
(a)	Long term borrowings	143.29	198.15	143.29	198.15
(b)	Deferred tax liabilities (Net)	18.68	23.44	23.44	23.42
	Sub-total - Non-current liabilities	161.97	216.83	166.73	221.57
4	Current liabilities				
(a)	Short-term borrowings	489.60	580.59	950.03	1,055.39
(b)	Trade payables	418.81	405.04	696.98	831.82
(c)	Other current liabilities	697.44	735.86	1,033.42	965.79
(d)	Short-term provisions	196.53	226.78	336.30	338.19
	Sub-total -Current liabilities	1,802.38	1,948.27	2,996.73	3,191.19
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>4,025.18</b>	<b>3,764.30</b>	<b>5,297.83</b>	<b>4,900.95</b>
B	<b>ASSETS</b>				
1	Non-current assets				
(a)	Fixed assets	672.60	668.14	1,432.59	1,456.49
(b)	Non-current investments	676.16	676.16	-	-
(c)	Long-term loans and advances	17.37	15.01	17.37	15.01
	Sub-total - Non-current assets	1,366.13	1,359.31	1,449.96	1,471.50
2	Current assets				
(a)	Inventories	565.01	556.09	1,142.95	1,025.89
(b)	Trade receivables	1,268.05	1,123.80	1,941.02	1,696.07
(c)	Cash and cash equivalents	390.04	333.74	471.35	469.47
(d)	Short-term loans and advances		391.36	292.55	238.02
(e)	Other current assets- Miscellaneous expenditure		-	-	-
	Sub-total - Current assets	2,659.05	2,404.99	3,847.87	3,429.45
	<b>TOTAL ASSETS</b>	<b>4,025.18</b>	<b>3,764.30</b>	<b>5,297.83</b>	<b>4,900.95</b>

For MARKKANS PHARMA LIMITED

MARK SILDANHA  
Managing Director.



Place: Mumbai,  
Date: 31.10.2014  
www.markkanspharma.com



# Marksans Pharma Ltd.

## NEWS RELEASE

31<sup>st</sup> October 2014, Mumbai - India

### Performance Highlights.

#### Marksans Consolidated Revenue up by 36.55%, PAT up by 45.99% in First Half of FY 2014-15

- Consolidated Revenue grew by 36.55% to Rs 412.80 crores in first half of FY 2014-15.
- EBITDA grew by 52.59% to Rs 93.74 crores for first half of FY 2014-15. EBITDA margin grew to 22.70% from 20.13% for the half year.
- Consolidated Net Profit was Rs 56.63 crores for the first half of FY 2014-15.
- Post – Tax profits up by 45.99% over previous year same period.

### Business Highlights

- Europe, UK Formulation business grew at 42.96% to Rs. 271.20 crores from Rs. 189.70 crores during first half of FY 2014-15.
- US & North America Formulation business grew at 46.70% to Rs.76.46 crores from Rs. 52.12 crores during first half of FY 2014-15.
- Company achieved revenue of Rs. 41.10 crores from Australia & NZ Formulation business.
- Rest of World (Asia, Africa & CIS) Formulation business grew at 5.07% to Rs. 24.04 crores from Rs. 22.88 crores during first half of FY 2014-15.

### Revenue Figures - Consolidated

	INR in crores		
	First half FY 2014-15	First half FY 2013-14	Growth %
Europe, UK - Formulations	271.20	189.70	42.96%
US & North America - Formulations	76.46	52.12	46.70%
Australia & NZ - Formulations	41.10	37.60	9.31%
Rest of World (ROW) - Africa, Asia & CIS	24.04	22.88	5.07%
Consolidated Revenue from operations	412.80	302.30	36.55%

CIN : L24110MH1992PLC066364

[www.marksanspharma.com](http://www.marksanspharma.com)

Marksans Pharma Ltd.

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# Marksans Pharma Ltd.

## About Marksans Pharma Limited

Marksans Pharma Limited ([www.marksanspharma.com](http://www.marksanspharma.com)) headquartered at Mumbai, India is engaged in Research, Manufacturing & Marketing of generic pharmaceutical formulation in the global markets. The company's manufacturing facilities are approved by several leading regulatory agencies like USFDA, UK MKRA, Australian TGA. The company's robust product portfolio spreads over major therapeutic segments of CVS, CNS, Anti-diabetic, Pain management, Gastroenterologicals and Anti-allergies. The company is marketing these products globally.

### Marksans Pharma Limited

11<sup>th</sup> Floor, Grandeur, Opp Gundecha Symphony, Veera Desai Extension Road,  
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### Marksans Pharma Limited

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## Marksans Pharma Ltd.

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