



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 31st 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 standards¹ 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

PART 1	Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED				Previous Year ended 31.03.2014 (AUDITED)			
			31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2014 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2013 (UNAUDITED)				
	1	Income												
		a) Net Sales/ income from Operations (Net of excise duty)	1,056.40	1,075.51	807.40	3,136.55	2,312.74	3,149.45	2,132.84	2,104.75	1,687.49	6,281.63	4,711.34	6,299.87
		b) Other Operating Income					37.04	33.12	0.20	0.64	0.26	1.05	27.72	35.04
		Total Income from operations (net)	1,056.40	1,075.51	807.40	3,136.55	2,359.78	3,182.57	2,133.14	2,105.39	1,687.75	6,282.68	4,739.06	6,335.01
	2	Expenses												
		a) Cost of Material Consumed	524.32	465.27	372.39	1,438.53	943.30	1,426.34	855.86	727.48	651.99	2,309.62	1,870.41	2,290.47
		b) Purchase of Stock - in-trade	48.65	67.39	75.45	200.13	221.07	288.37	374.47	396.15	317.11	1,214.51	999.17	1,416.54
		c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(56.30)	59.97	(19.27)	27.17	(4.21)	(18.41)	(56.30)	58.97	(15.27)	27.17	(4.21)	(27.72)
		d) Employee benefits expense	63.15	54.57	47.99	165.92	142.64	213.89	177.18	187.05	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	156.81
		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
		Total Expenses	722.25	771.15	606.86	2,224.48	1,671.20	2,397.84	1,648.24	1,635.44	1,369.72	4,920.25	3,890.39	5,279.50
	3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	334.15	304.36	198.54	914.07	688.58	784.73	484.90	469.95	298.03	1,342.43	848.67	1,055.45
	4	Other Income												
	5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	334.15	304.36	198.54	914.07	688.58	784.73	484.90	469.95	298.03	1,342.43	848.67	1,055.45
	6	Finance cost	53.27	37.43	16.70	116.13	117.40	152.13	63.41	47.97	28.38	146.68	154.24	191.33
	7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	280.88	266.93	181.84	797.94	551.18	632.60	421.49	422.08	269.65	1,195.77	694.43	864.12
	8	Exceptional items												
	9	Profit/(Loss) from Ordinary activities before Tax (7-8)	280.88	266.93	181.84	797.94	551.18	632.60	421.49	422.08	269.65	1,195.77	694.43	864.12
	10	Tax Expenses (Includes Deferred Tax & Tax for Earlier Year)	115.09	65.70	25.00	249.90	48.50	77.02	137.15	105.49	39.73	335.67	67.56	127.87
	11	Net Profit/(Loss) from Ordinary activities after tax (9-10)	165.79	200.23	156.84	548.04	502.68	555.58	284.34	316.59	229.92	860.10	626.87	736.25
	12	Less: Extraordinary item												
	13	Net Profit/(Loss) for the period (11-12)	165.79	200.23	156.84	548.04	502.68	555.58	284.34	316.59	229.92	860.10	626.87	736.25
	14	Share of Profit/(Loss) of associates												
	15	Minority Interest							7.17	4.90	5.09	16.61	14.10	17.17
	16	Net Profit/(Loss) after taxes, minority interest and share of associates (13-14-15)	165.79	200.23	156.84	548.04	502.68	555.58	277.17	311.63	224.83	843.49	612.77	719.08
	17	Paid up Equity Share Capital (Face Value Rs 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												
	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
		Divided	0.43	0.52	0.41	1.42	1.30	1.44	0.74	0.82	0.60	2.23	1.63	1.91
		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
		Divided	0.43	0.52	0.41	1.42	1.30	1.44	0.72	0.81	0.58	2.19	1.59	1.87
	PART 2													
	A	PARTICULARS OF SHAREHOLDING												
	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
		- 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%
	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
		a) Praced/Encumbered												
		- Number of Shares	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
		- 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
		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
		- 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%
		- 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%

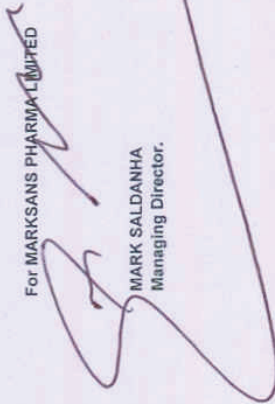


B INVESTOR COMPLAINTS		Quarter ended 31.12.2014.
Pending at the beginning of the quarter		1
Received during the quarter		9
Disposed of during the quarter		9
Remaining unresolved at the end of the quarter		1

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



Marksans Pharma Ltd.

NEWS RELEASE

7th February 2015, Mumbai - India

Performance Highlights.

Marksans Consolidated Revenue up by 32.15%, PAT up by 37.65% in nine months of FY 2014-15

Highlights of (Nine Months) FY 2015 Consolidated financial performance

- Total revenue grew 32.15% at Rs. 626.27 crores against Rs. 473.91 crores.
- EBITDA growth of 50.80 % at Rs. 146.22 crores against Rs.96.96 crores.
- EBITDA at 23.35% of revenue.
- Profit before tax at Rs. 119.58 crores against Rs. 69.44 crores.
- Profit after tax at Rs. 84.35 crores against Rs. 61.28 crores. PAT at 13.47% of revenue.

Highlights of (Nine Months)FY 2015 Standalone financial performance

- Total revenue grew by 34.13% at Rs. 313.86 crores against Rs.233.98 crores.
- EBITDA at Rs. 98.02 crores against 73.55 crores.
- Profit before tax was Rs. 79.79 crores against Rs. 55.12 crores.
- Post tax profit at Rs. 54.80 crores against Rs. 50.27 crores. PAT at 17.46% of revenue.

Revenue Figures - Consolidated

	INR in crores		
	First nine months of		
	FY 2014-15	FY 2013-14	Growth %
Europe, UK – Formulations	400.70	301.07	33.09%
US & North America - Formulations	119.74	66.05	81.29%
Australia & NZ – Formulations	67.18	66.51	1.01%
Rest of World(ROW)	38.65	40.28	-4.05%
Consolidated Revenue from operations	626.27	473.91	32.15%

CIN : L24110MH1992PLC066364

www.marksanspharma.com

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Marksans Pharma Ltd.

Business Highlights

- Europe, UK Formulation business grew at 33.09% to Rs. 400.70 crores from Rs. 301.07 crores during first nine months of FY 2014-15.
- US & North America Formulation business grew at 81.29% to Rs.119.74 crores from Rs. 66.05 crores during first nine months of FY 2014-15.
- Company achieved revenue of Rs. 67.18 crores from Australia & NZ Formulation business.
- Rest of World Formulation business declined at -4.05% to Rs. 38.65 crores from Rs. 40.28 crores during first nine months of FY 2014-15.

About Marksans Pharma Limited

Marksans Pharma Limited(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 MHRA, 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.

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