

**MARKSANS PHARMA LIMITED**

Regd. Office: 11th Floor, Lotus Business Park, Off. New Link Road, Andheri (West), Mumbai-400053

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

(₹ in Lakhs)

**PART 1**

Sr. No.	PARTICULARS	3 MONTHS ENDED			6 MONTHS ENDED		Previous Year ended
		30.9.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.9.2011 (UNAUDITED)	30.9.2012 (UNAUDITED)	30.9.2011 (UNAUDITED)	31.03.2012 (AUDITED)
1	Income						
	a> Net Sales/ Income from Operations (Net of excise duty)	10,552.64	9,464.22	9,799.63	20,016.86	17,153.27	35,554.87
	b> Other Operating Income	365.41	72.10	52.12	437.51	57.32	205.16
	<b>Total Income from operations (net)</b>	<b>10,918.05</b>	<b>9,536.32</b>	<b>9,851.75</b>	<b>20,454.37</b>	<b>17,210.59</b>	<b>35,760.03</b>
2	Expenses						
	a) Cost of Material Consumed	3,630.40	3,020.45	3,425.53	6,650.86	5,950.33	11,782.89
	b) Purchase of Stock - in- trade	2,364.05	2,403.42	1,955.50	4,767.48	3,957.17	8,332.60
	c) Changes in Inventories of finished goods , work-in-progress and stock- in- trade	(0.32)	(2.49)	0.14	(2.81)	(2.02)	1,177.16
	d) Employee benefits expense	1,350.29	1,229.32	1,026.71	2,579.60	2,058.33	4,569.74
	e) Depreciation and amortisation expense	498.77	252.75	1,444.70	751.52	1,793.36	2,369.98
	f) Other expenses	1,273.80	3,911.36	1,693.71	5,185.16	2,856.54	23,390.89
	<b>Total Expenses</b>	<b>9,116.99</b>	<b>10,814.81</b>	<b>9,546.29</b>	<b>19,931.81</b>	<b>16,613.71</b>	<b>51,623.26</b>
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	1,801.06	(1,278.49)	305.46	522.56	596.88	(15,863.23)
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items(3+4)	1,801.06	(1,278.49)	305.46	522.56	596.88	(15,863.23)
6	Finance cost	341.29	359.43	381.14	700.72	719.45	1,637.13
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	1,459.77	(1,637.92)	(75.68)	(178.16)	(122.57)	(17,500.36)
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary activities before Tax (7-8)</b>	<b>1,459.77</b>	<b>(1,637.92)</b>	<b>(75.68)</b>	<b>(178.16)</b>	<b>(122.57)</b>	<b>(17,607.93)</b>
10	Tax Expenses (includes Deferred Tax & Tax for Earlier Year)	-	-	-	-	-	107.57
11	<b>Net Profit/(Loss) from Ordinary activities after tax(9-10)</b>	<b>1,459.77</b>	<b>(1,637.92)</b>	<b>(75.68)</b>	<b>(178.16)</b>	<b>(122.57)</b>	<b>(17,607.93)</b>
12	Less: Extraordinary Item-(Loss)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>1,459.77</b>	<b>(1,637.92)</b>	<b>(75.68)</b>	<b>(178.16)</b>	<b>(122.57)</b>	<b>(17,607.93)</b>
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	57.28	69.73	18.62	127.01	68.04	276.04
	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)	1,402.49	(1,707.65)	(94.30)	(305.17)	(190.61)	(17,883.97)
16	Paid up Equity Share Capital (Face Value Re.1 each)	3,678.07	3,678.07	3,678.07	3,678.07	3,678.07	3,678.07
18	Reserve Excluding Revaluation Reserve as per Balance sheet of Previous Accounting year	-	-	-	-	-	(21,951.02)
19	a) Earnings Per Share (before extraordinary items.Rs.)- Basic	0.40	(0.45)	(0.02)	(0.05)	(0.03)	(4.79)
	- Diluted	0.38	(0.43)	(0.02)	(0.05)	(0.03)	(4.57)
	b) Earnings Per Share(after Extraordinary items- Rs.)- Basic	0.38	(0.46)	(0.03)	(0.08)	(0.05)	(4.86)
	-Diluted	0.36	(0.44)	(0.03)	(0.08)	(0.05)	(4.64)
<b>PART 2</b>	<b>A PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding:						
	- Number of Shares	189,824,114	189,824,114	189,823,694	189,824,114	189,823,694	189,824,114
	- Percentage of Holding	51.61%	51.61%	51.61%	51.61%	51.61%	51.61%
2	Promoters and Promoter group Shareholdings	177,983,090	177,983,090	177,983,510	177,983,090	177,983,510	177,983,090
	a). Pledged/Encumbered						
	- Number of Shares	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
	- 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
	b). Non-encumbered						
	- Number of Shares	177,983,090	177,983,090	177,983,510	177,983,090	177,983,510	177,983,090
	- Percentage of Holding (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Holding (as a % of the total share capital of the Company)	48.39%	48.39%	48.39%	48.39%	48.39%	48.39%

<b>B INVESTOR COMPLAINTS</b>	<b>3 MONTHS ENDED 30.9.2012</b>
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

PART 3	Standalone Information	3 MONTHS ENDED			6 MONTHS ENDED		Previous Year ended
		30.9.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.9.2011 (UNAUDITED)	30.9.2012 (UNAUDITED)	30.9.2011 (UNAUDITED)	31.03.2012 (AUDITED)
	<b>PARTICULARS</b>						
	Revenue	5,028.81	3,823.27	5,052.35	8,852.08	8,354.13	15,654.54
	Profit Before Tax from Ordinary activities	1,439.82	(1,972.82)	(217.98)	(533.01)	(248.07)	(18,290.29)
	Profit After Tax from Ordinary activities	1,439.82	(1,972.82)	(217.98)	(533.01)	(248.07)	(18,106.60)
	Profit After Tax after extraordinary item	1,439.82	(1,972.82)	(217.98)	(533.01)	(248.07)	(18,106.60)



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**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.11.2012.
- 2 As per the audited Balance Sheet as at 31st March, 2011, the Company's Net Worth had been completely eroded. Therefore, as required under Section 15 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985, the company has made a reference to the Board for Industrial and Financial Reconstruction (BIFR) for measures to be determined with respect to the company. Accordingly, the company is registered with the BIFR.
- 3 The Consolidated Financial Statements include Financial Statements of the subsidiaries Nova Pharmaceuticals Australasia Pty Ltd and Marksans Pharma (U.K.) Limited.
- 4 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India.
- 5 The Company will consider the effect of Deferred Tax Assets/(Liabilities) - AS 22 in the audited accounts at the year end.
- 6 The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Pharmaceutical Formulations.
- 7 Previous year's figures have been re-grouped/re-classified, wherever necessary, so as to make them comparable with the current year's figures.
- 8 Statement of Assets and Liabilities:

₹ in Lakhs

	Particulars	As at	
		30.09.2012	31.03.2012
		UNAUDITED	AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
(a)	Share capital	5,028.07	5,028.07
(b)	Reserves and surplus	(22,727.40)	(21,951.02)
(c)	Money received against share warrants	115.66	115.66
	<b>Sub-total-Shareholders' funds</b>	<b>(17,583.68)</b>	<b>(16,807.29)</b>
2	<b>Minority interest</b>	510.20	561.61
3	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	1,157.34	1,520.14
(b)	Deferred tax liabilities (Net)	1,307.21	1,306.05
	<b>Sub-total - Non-current liabilities</b>	<b>2,464.55</b>	<b>2,826.18</b>
4	<b>Current liabilities</b>		
(a)	Short-term borrowings	11,111.31	11,392.25
(b)	Trade payables	5,771.89	5,861.80
(c)	Other current liabilities	36,617.70	33,639.34
(d)	Short-term provisions	1,819.50	1,362.35
	<b>Sub-total -Current liabilities</b>	<b>55,320.40</b>	<b>52,255.74</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>40,711.47</b>	<b>38,836.25</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Fixed assets	16,111.66	16,535.34
(b)	Non-current investments	-	-
(c)	Long-term loans and advances	456.18	408.27
	<b>Sub-total - Non-current assets</b>	<b>16,567.84</b>	<b>16,943.61</b>
2	<b>Current assets</b>		
(a)	Inventories	7,487.09	7,335.89
(b)	Trade receivables	12,620.22	11,276.87
(c)	Cash and cash equivalents	708.24	2,238.66
(d)	Short-term loans and advances	3,328.07	1,041.22
(e)	Other current assets- Miscellaneous expenditure	-	-
	<b>Sub-total - Current assets</b>	<b>24,143.63</b>	<b>21,892.63</b>
	<b>TOTAL ASSETS</b>	<b>40,711.47</b>	<b>38,836.25</b>

Place: Mumbai.  
Date: 12.11.2012



For MARKSANS PHARMA LIMITED

*[Signature]*  
MARK SALDANHA  
Managing Director.

**MARKSANS PHARMA LIMITED**

Regd. Office: 11th Floor, Lotus Business Park, Off. New Link Road, Andheri (West), Mumbai-400053

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

(₹ in Lakhs)

**PART 1**

Sr. No.	PARTICULARS	3 MONTHS ENDED			6 MONTHS ENDED		Previous Year ended
		30.9.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.9.2011 (UNAUDITED)	30.9.2012 (UNAUDITED)	30.9.2011 (UNAUDITED)	31.03.2012 (AUDITED)
1	Income						
a)	Net Sales/ Income from Operations (Net of excise duty)	4,672.64	3,756.59	5,001.77	8,429.23	8,300.92	15,459.13
b)	Other Operating Income	356.17	66.68	50.58	422.85	53.21	195.41
	<b>Total Income from operations (net)</b>	<b>5,028.81</b>	<b>3,823.27</b>	<b>5,052.35</b>	<b>8,852.08</b>	<b>8,354.13</b>	<b>15,654.54</b>
2	Expenses						
a)	Cost of Material Consumed	1,914.72	1,468.94	1,836.81	3,383.67	3,146.37	6,050.10
b)	Purchase of Stock - in- trade	341.82	312.92	430.01	654.74	964.37	1,692.58
c)	Changes in Inventories of finished goods , work-in -progress and stock- in- trade	(0.32)	(2.49)	0.14	(2.81)	(2.02)	1,033.16
d)	Employee benefits expense	352.38	353.42	309.20	705.80	622.21	1,354.89
e)	Depreciation and amortisation expense	218.06	214.57	1,410.01	432.63	1,723.93	1,798.12
f)	Other expenses	536.20	3,205.39	997.80	3,741.59	1,607.75	20,827.62
	<b>Total Expenses</b>	<b>3,362.86</b>	<b>5,552.75</b>	<b>4,983.97</b>	<b>8,915.62</b>	<b>8,062.61</b>	<b>32,756.47</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,665.95</b>	<b>(1,729.48)</b>	<b>68.38</b>	<b>(63.54)</b>	<b>291.51</b>	<b>(17,101.93)</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit/(Loss) from Ordinary activities before finance costs and exceptional items(3+4)</b>	<b>1,665.95</b>	<b>(1,729.48)</b>	<b>68.38</b>	<b>(63.54)</b>	<b>291.51</b>	<b>(17,101.93)</b>
6	Finance cost	226.13	243.34	286.36	469.47	539.59	1,188.36
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>1,439.82</b>	<b>(1,972.82)</b>	<b>(217.98)</b>	<b>(533.01)</b>	<b>(248.07)</b>	<b>(18,290.29)</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary activities before Tax (7-8)</b>	<b>1,439.82</b>	<b>(1,972.82)</b>	<b>(217.98)</b>	<b>(533.01)</b>	<b>(248.07)</b>	<b>(18,290.29)</b>
10	Tax Expenses (Includes Deferred Tax & Tax for Earlier Year)	-	-	-	-	-	(183.69)
11	<b>Net Profit/(Loss) from Ordinary activities after tax(9-10)</b>	<b>1,439.82</b>	<b>(1,972.82)</b>	<b>(217.98)</b>	<b>(533.01)</b>	<b>(248.07)</b>	<b>(18,106.60)</b>
12	Less: Extraordinary Item	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>1,439.82</b>	<b>(1,972.82)</b>	<b>(217.98)</b>	<b>(533.01)</b>	<b>(248.07)</b>	<b>(18,106.60)</b>
14	Paid up Equity Share Capital (Face Value Re.1 each)	3,678.07	3,678.07	3,678.07	3,678.07	3,678.07	3,678.07
15	Reserve Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting year						(23,951.58)
16	a) Earnings Per Share (before extraordinary items.Rs.)- Basic	0.39	(0.54)	(0.06)	(0.14)	(0.07)	(4.92)
	- Diluted	0.37	(0.51)	(0.06)	(0.14)	(0.07)	(4.70)
	b) Earnings Per Share(after Extraordinary items- Rs.)- Basic	0.39	(0.54)	(0.06)	(0.14)	(0.07)	(4.92)
	-Diluted	0.37	(0.51)	(0.06)	(0.14)	(0.07)	(4.70)

**PART 2**

**A PARTICULARS OF SHAREHOLDING**

1	Public Shareholding:						
	- Number of Shares	189,824,114	189,824,114	189,823,694	189,824,114	189,823,694	189,824,114
	- Percentage of Holding	51.61%	51.61%	51.61%	51.61%	51.61%	51.61%
2	Promoters and Promoter group Shareholdings	177,983,090	177,983,090	177,983,510	177,983,090	177,983,510	177,983,090
	a). Pledged/Encumbered						
	- Number of Shares	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
	- 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
	b). Non-encumbered						
	- Number of Shares	177,983,090	177,983,090	177,983,510	177,983,090	177,983,510	177,983,090
	- Percentage of Holding (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Holding (as a % of the total share capital of the Company)	48.39%	48.39%	48.39%	48.39%	48.39%	48.39%

**B INVESTOR COMPLAINTS**

**3 MONTHS ENDED 30.9.2012**

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.11.2012.
- 2 As per the audited Balance Sheet as at 31st March, 2011, the Company's Net Worth had been completely eroded. Therefore, as required under Section 15 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985, the company has made a reference to the Board for Industrial and Financial Reconstruction (BIFR) for measures to be determined with respect to the company. Accordingly, the company is registered with the BIFR.
- 3 The Company will consider the effect of Deferred Tax Assets/(Liabilities) - AS 22 in the audited accounts at the year end.
- 4 The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Pharmaceutical Formulations.
- 5 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:

₹ in Lakhs

	Particulars	As at	
		30.09.2012	31.03.2012
		UNAUDITED	AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
(a)	Share capital	5,028.07	5,028.07
(b)	Reserves and surplus	(24,484.59)	(23,951.58)
(c)	Money received against share warrants	115.66	115.66
	<b>Sub -total-Shareholders' funds</b>	<b>(19,340.86)</b>	<b>(18,807.85)</b>
2	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	1,157.34	1,520.14
(b)	Deferred tax liabilities (Net)	1,258.69	1,258.69
	<b>Sub-total - Non-current liabilities</b>	<b>2,416.03</b>	<b>2,778.83</b>
3	<b>Current liabilities</b>		
(a)	Short-term borrowings	7,344.51	7,718.33
(b)	Trade payables	3,523.33	2,947.85
(c)	Other current liabilities	31,723.40	29,443.49
(d)	Short-term provisions	642.30	512.12
	<b>Sub-total -Current liabilities</b>	<b>43,233.54</b>	<b>40,621.80</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>26,308.71</b>	<b>24,592.77</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Fixed assets	7,392.25	7,665.69
(b)	Non-current investments	2,351.46	2,351.46
(c)	Long-term loans and advances	456.18	395.09
	<b>Sub-total - Non-current assets</b>	<b>10,199.89</b>	<b>10,412.24</b>
2	<b>Current assets</b>		
(a)	Inventories	4,030.13	4,024.70
(b)	Trade receivables	8,302.23	7,418.94
(c)	Cash and cash equivalents	335.41	1,758.50
(d)	Short-term loans and advances	3,441.05	978.39
(e)	Other current assets- Miscellaneous expenditure	-	-
	<b>Sub-total - Current assets</b>	<b>16,108.82</b>	<b>14,180.53</b>
	<b>TOTAL ASSETS</b>	<b>26,308.71</b>	<b>24,592.77</b>

Place: Mumbai.  
Date: 12.11.2012



For MARKSANS PHARMA LIMITED

*(Signature)*  
**MARK SALDANHA**  
Managing Director.



# 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 30.09.2012**

We have reviewed the accompanying statement of unaudited financial results of MARKSANS PHARMA LTD for the period ended 30<sup>th</sup> September, 2012 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: 12.11.2012

