

NERCK LIMITED
 5495 Olden, Shagbush Estate, N. 2^o de Mar, Bonaire, Neel, Maracaibo - 40914
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

Particulars	Quarter Ended				Year Ended 31/12/2011 (Audited)	Previous Year Ended 31/12/2010 (Audited)
	31/12/2011 (Audited)	30/09/2011 (Unaudited)	31/12/2010 (Audited)	30/09/2010 (Unaudited)		
1. a) Net Sales b) Other Operating Income c) Total	12,666,71 55,58 12,712,29	16,341,80 67,32 16,409,12	12,632,58 25,51 12,658,09	12,632,58 25,51 12,658,09	56,757,08 255,51 57,012,59	50,927,83 310,58 51,238,41
2. Expenditure a) Increase/decrease in stock-in-trade and work-in-progress b) Consumption of raw and packing materials c) Purchase of traded goods d) Employee cost e) Depreciation f) Other expenditure g) Total	(1,135,80) 3,469,63 2,103,51 2,002,21 2,300,92 4,351,30 15,390,39	(905,67) 5,287,81 2,814,51 2,074,42 1,934,51 4,954,28 14,617,49	116,09 3,181,25 2,002,21 1,623,35 1,888,50 4,954,28 12,075,99	116,09 3,181,25 2,002,21 1,623,35 1,888,50 4,954,28 12,075,99	(9,984,60) 16,653,81 11,318,40 8,127,19 7,965,34 15,925,83 58,512,87	347,53 13,246,93 7,160,61 6,845,95 7,029,53 15,995,67 58,512,87
3. Profit from Operations before Other Income Interest and Exceptional Items (1+2)	(765,10)	1,934,43	791,95	3,800,12	5,979,11	5,979,11
4. Other Income	1,231,20	(1,211,32)	711,11	4,832,09	4,025,48	4,025,48
5. Profit before Interest and Exceptional Items (3+4)	466,10	723,11	1,503,06	8,132,21	11,004,59	11,004,59
6. Interest	0,38	0,39	5,95	1,82	7,06	7,06
7. Profit after Interest but before Exceptional Items (5/6)	462,72	723,50	1,497,11	8,130,39	10,997,53	10,997,53
8. Exceptional Items (Refer Note 2)	(1,428,00)		(423,20)	1,428,00	(1,428,00)	
9. Profit from Ordinary Activities before tax (7+8)	1,990,72	3,005,38	1,093,91	9,558,39	9,570,53	9,570,53
10. Tax expense *	624,28	1,055,89	808,54	3,190,87	3,252,54	3,252,54
11. Net Profit from Ordinary Activities after tax (9-10)	1,266,44	1,998,47	495,37	6,388,02	6,317,99	6,317,99
12. Extraordinary Items (net of tax expense)						
13. Net Profit for the period (1+12)	1,266,44	1,998,47	495,37	6,388,02	6,317,99	6,317,99
14. Paid up Equity Share Capital (Face Value Re-10*)	1,859,94	1,859,94	1,859,94	1,859,94	1,859,94	1,859,94
15. Reserves excluding Retention Reserves				39,348,98	32,992,54	32,992,54
16. Earnings Per Share (EPS)						
(a) Basic and Diluted EPS before extraordinary items	7,63	12,05	2,77	38,26	38,06	38,06
(b) Basic and Diluted EPS after extraordinary items	7,63	12,05	2,77	38,26	38,06	38,06
17. Public Shareholding	80,00,158	80,00,158	80,00,158	80,00,158	80,00,158	80,00,158
- Number of Shares	48,2	48,2	48,2	48,2	48,2	48,2
- Percentage of Shareholding						
18. Promoters and promoter group Shareholding						
(a) Pledged/ Encumbered						
- Number of Shares						
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of Shares (as a % of the total shareholding of the Total Share Capital of the Company)						
(b) Unpledged/ Encumbered						
- Number of Shares	85,99,224	85,99,224	85,99,224	85,99,224	85,99,224	85,99,224
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of Shares (as a % of the total shareholding of the Total Share Capital of the Company)	51,8	51,8	51,8	51,8	51,8	51,8
* Tax expense consists of Current Tax	210,00	1,040,00	741,00	2,760,00	3,811,00	3,811,00
Deferred Tax	414,28	15,99	(132,45)	420,87	(58,45)	(58,45)

Particulars	Segment Wise Revenue, Result and Capital Employed				Year Ended 31/12/2011 (Audited)	Year Ended 31/12/2010 (Audited)
	31/12/2011 (Audited)	30/09/2011 (Unaudited)	31/12/2010 (Audited)	30/09/2010 (Unaudited)		
1. Segment Revenue	8,092,47	11,476,06	9,575,06	38,946,61	36,336,52	36,336,52
a) Pharmaceuticals						
b) Chemicals	8,092,47	11,476,06	9,575,06	38,946,61	36,336,52	36,336,52
Total	13,125,97	16,586,92	13,166,99	57,203,19	52,715,01	52,715,01
Less: Inter segment revenue	413,68	177,70	300,95	1,270,80	1,485,40	1,485,40
Net Sales and Other Operating Income	12,712,29	16,409,22	12,866,94	55,932,39	51,229,61	51,229,61
2. Segment Results (Profit before Tax and Interest from each segment)						
a) Pharmaceuticals	(131,40)	1,687,30	918,17	4,010,25	5,235,59	5,235,59
b) Chemicals (Refer Note 3)	1,657,70	683,47	(198,95)	3,965,63	2,319,80	2,319,80
Total	1,486,10	2,659,77	720,22	7,975,88	7,555,39	7,555,39
Less: Interest	0,38	0,39	5,95	1,82	7,06	7,06
Profit before tax	1,485,72	2,659,38	714,27	7,974,06	7,548,33	7,548,33
Other tax-allocable expenditure net of non-allocable income	(405,10)	(424,98)	(351,85)	(1,644,00)	(2,032,10)	(2,032,10)
Total Profit before tax	1,080,62	3,055,36	1,065,12	6,330,06	5,516,23	5,516,23
3. Capital Employed	8,568,30	10,514,21	3,995,74	8,568,30	3,995,74	3,995,74
a) Pharmaceuticals						
b) Chemicals	8,568,30	10,514,21	3,995,74	8,568,30	3,995,74	3,995,74
4. Unfunded	20,992,00	20,992,00	23,659,52	20,992,00	23,659,52	23,659,52
Total	41,008,30	39,716,84	34,654,26	41,008,30	34,654,26	34,654,26

Notes -

- The above results have been reviewed by the Audit Committee and thereupon approved by the Board of Directors at its meetings held on 28th February, 2012. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with the stock exchange and is available on the Company's website.
- There are no contingent liabilities as at the end of the reporting period. Details of contingent liabilities are given in Note 17.
- The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
- In view of significant large dividend of \$50 W. (Rs.95 per share) paid during the year 2010 and to conserve the resources, the directors have not recommended any dividend for the year ended 31st December, 2011.
- Stock of shareholder companies for the quarter ended 31st December, 2011:

Received during the quarter - Nil
 Pending at the end of the quarter - Nil

Place: Maracaibo
 Date: 28th February, 2012
 Director of the Company
 MAJANO DIRECTOR

Ma Shervop
Capitalized only
 Company Secretary

For NERCK LIMITED
 DR. W. DZINI
 MAJANO DIRECTOR