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, whereever 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 UNAUDITED	As at 31.03.2012 AUDITED
A		**EQUITY AND LIABILITIES**		
1		**Shareholders' funds**		
	(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
		Sub -total-Shareholders' funds	**(17,583.68)**	**(16,807.29)**
2		**Minority Interest**	510.20	561.61
3		**Non-current liabilities**		
	(a)	Long-term borrowings	1,157.34	1,520.14
	(b)	Deferred tax liabilities (Net)	1,307.21	1,306.05
		Sub-total - Non-current liabilities	**2,464.55**	**2,826.18**
4		**Current liabilities**		
	(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
		Sub-total -Current liabilities	55,320.40	52,255.74
		TOTAL-EQUITY AND LIABILITIES	40,711.47	38,836.25
B		**ASSETS**		
1		**Non-current assets**		
	(a)	Fixed assets	16,111.66	16,535.34
	(b)	Non-current investments	-	-
	(c)	Long-term loans and advances	456.18	408.27
		Sub-total - Non-current assets	16,567.84	16,943.61
2		**Current assets**		
	(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	-	-
		Sub-total - Current assets	24,143.63	21,892.63
		TOTAL ASSETS	40,711.47	38,836.25

Place: Mumbai.
Date: 12.11.2012

MARKSANS PHARMA LTD. MUMBAI-53

For MARKSANS PHARMA LIMITED

MARK SALDANHA
Managing Director.