



Marksans Pharma Ltd.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block -G
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400051.

24th March, 2015

Sub: Limited review report for Marksans Pharma Limited(the "**Company**") for the nine months period ended December 31, 2014

Dear Sirs,

Please find enclosed the limited review report of the auditors dated February 7, 2015 for the unaudited consolidated and standalone interim financial results of the Company, including the statement of profit and loss and the balance sheet, for the nine months period ended December 31, 2014, to be uploaded on the website of the stock exchange.

Sincerely,
For **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary & Manager - Legal

Encl.:

1. Consolidated and standalone unaudited interim statement of profit and loss for nine months period ended December 31, 2014;
2. Consolidated and standalone unaudited interim balance sheet for nine months period ended December 31, 2014;
3. Limited review report of the auditors dated February 7, 2015, 2015, for the nine months period ended December 31, 2014; and



N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Tel.: 7208011789
Mob.: 9892640589

Office No. 620, 6th Floor, Pearl Plaza, Opp Andheri Railway Station, Near Mc Donald's, Andheri (West), Mumbai - 400 058.
E-mail : nkmittalandassociates@gmail.com / nkm@nkmittal.com / ca_mittal@rediffmail.com • Website : www.nkmittal.com

N. K. Mittal

B.Com, FCA, LLB, EMBA

LIMITED REVIEW REPORT FOR THE NINE MONTHS ENDED 31.12.2014

We have reviewed the accompanying statement of unaudited financial results of MARKSANS PHARMA LTD for the Nine Months 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



Particulars	Note No.	STANDALONE 31.12.2014	STANDALONE 31.03.2014	CONSOLIDATED 31.12.2014	CONSOLIDATED 31.03.2014
		Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	520,307,204	520,307,204	520,307,204	520,307,204
(b) Reserves and surplus	4	1,705,700,984	1,078,892,255	1,814,585,185	901,517,023
(c) Money received against share warrants					
2 Share application money pending allotment					
Minority Interest				78,109,935	66,355,369
3 Non-current liabilities					
(a) Long-term borrowings	5	118,855,417	198,154,043	118,855,417	198,154,043
(b) Deferred tax liabilities (Net)	6	18,677,590	18,677,590	23,394,309	23,424,746
4 Current liabilities					
(a) Short-term borrowings	7	459,561,157	580,587,258	902,593,431	1,055,392,474
(b) Trade payables	8	436,428,976	405,044,762	711,832,767	831,817,806
(c) Other current liabilities	9	449,196,556	735,859,917	796,322,213	965,789,884
(d) Short-term provisions	10	342,503,691	226,779,951	586,712,354	338,193,964
TOTAL		4,051,231,575	3,764,302,980	5,552,712,815	4,900,952,513
II. ASSETS					
Non-current assets					
1 (a) Fixed assets	11				
(i) Tangible assets		763,193,898	493,894,372	1,002,637,733	724,825,374
(ii) Intangible assets		135,545,798	174,255,769	653,271,057	731,670,491
(b) Non-current investments	12	676,202,188	676,163,898	-	-
(c) Long-term loans and advances	13	16,445,297	15,005,699	16,445,296	15,005,699
2 Current assets					
(a) Inventories	14	539,322,185	556,086,051	1,077,205,563	1,025,887,430
(b) Trade receivables	15	1,376,075,471	1,123,797,117	2,193,490,221	1,696,072,320
(c) Cash and cash equivalents	16	339,332,299	333,735,675	553,754,350	469,469,982
(d) Short-term loans and advances	17	205,114,438	391,364,399	55,908,595	238,021,217
(e) Other current assets- Miscellaneous expenditure		-	-	-	-
TOTAL		4,051,231,575	3,764,302,980	5,552,712,815	4,900,952,513

FOR AND ON BEHALF OF
N.K. MITTAL & ASSOCIATES
Chartered Accountant


N.K. MITTAL
Proprietor
M. NO. 46785
F.NO. 113281W



Place : Mumbai
Date : 07.02.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


MARK SALDANHA
Chairman & Managing Director




Dr. BALWANT S. DESAI
Whole-time Director

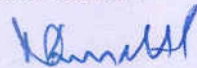

HARSHAVARDHAN PANIGRAHI
Company Secretary & Legal Manager

MARKSANS PHARMA LIMITED

Statement of Profit and loss for the Nine months ended December 31,2014

Particulars	Note No.	STANDALONE Nine Months ended 31.12.2014	STANDALONE Year ended 31.03.2014	CONSOLIDATED Nine Months ended 31.12.2014	CONSOLIDATED Year ended 31.03.2014
		Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
1 Revenue from operations	18	3,138,554,711	3,149,445,938	6,261,632,226	6,299,968,700
2 Other income	19	-	33,120,360	1,051,689	35,040,630
3 Total Revenue (1 + 2)		3,138,554,711	3,182,566,298	6,262,683,915	6,335,009,330
4 Expenses:					
Cost of materials consumed	20	1,439,525,900	1,426,340,543	2,309,620,462	2,290,466,524
Purchases of Stock-in-Trade		200,133,768	288,371,552	1,214,511,600	1,416,544,239
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	27,169,499	(18,406,344)	27,169,499	(27,717,585)
Employee benefits expense	22	165,921,649	213,886,119	544,664,731	664,410,719
Finance costs	23	116,133,097	152,127,854	146,657,959	191,329,152
Depreciation and amortization expense	24	66,165,458	86,561,036	119,727,162	156,911,928
Other expenses	25	325,560,807	401,093,733	704,558,346	778,950,013
Miscellaneous Expenditure Writtern Off		-	-	-	-
Total expenses		2,340,610,178	2,549,974,493	5,066,909,760	5,470,894,990
5 Profit before exceptional and extraordinary Items and tax (3-4)		797,944,532	632,591,805	1,195,774,155	864,114,340
6 Exceptional Items					
7 Profit before extraordinary items and tax (5-6)		797,944,532	632,591,805	1,195,774,155	864,114,340
8 Extraordinary Items					
9 Profit before tax (7-8)		797,944,532	632,591,805	1,195,774,155	864,114,340
10 Tax expense:					
(1) Current Year		199,200,000	80,571,000	284,967,740	131,420,463
(2) Earlier year		50,704,172	(15,082)	50,704,172	(15,082)
(3) Deferred tax		-	(3,535,188)	-	(3,535,188)
Total Tax Expenses		249,904,172	77,020,730	335,671,912	127,870,193
11 Profit/(Loss) for the period from continuing operations (9-10)		548,040,360	555,571,075	860,102,243	736,244,147
12 Profit/(loss) from discontinuing operations		-	-	-	-
13 Tax expense of discontinuing operations		-	-	-	-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)		-	-	-	-
15 Profit/(Loss) for the period before adjustment for Minority interest(11+14)		548,040,360	555,571,075	860,102,243	736,244,147
16 Less: Minority Interest				16,613,786	17,167,312
17 Profit/(Loss) for the period after adjustment for Minority interest(15-16)		548,040,360	555,571,075	843,488,457	719,076,835

 FOR AND ON BEHALF OF
N.K. MITTAL & ASSOCIATES
 Chartered Accountant

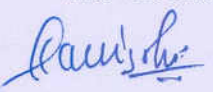

N.K. MITTAL
 Proprietor
 M. NO. 46785
 F.NO. 113281W

 Place : Mumbai
 Date : 07.02.2015


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


MARK SALDANHA
 Chairman & Managing Director


Dr. BALWANT S. DESAI
 Whole - time Director


HARSHAVARDHAN PANIGRAHI
 Company Secretary & Legal Manager

Particulars		STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
		31.12.2014	31.03.2014	31.12.2014	31.03.2014
		Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
Note No.3					
Share Capital					
Authorised					
Equity Shares of ₹ 1/- each		550,000,000	550,000,000	550,000,000.00	550,000,000.00
7% Redeemable Cumulative Preference shares of ₹100/- each		140,000,000	140,000,000	140,000,000.00	140,000,000.00
		690,000,000	690,000,000	690,000,000	690,000,000
Issued Subscribed & Paid up					
Equity Shares of ₹ 1/- each		385,307,204	385,307,204	385,307,204.00	385,307,204.00
7% Redeemable Cumulative Preference shares of ₹100/- each		135,000,000	135,000,000	135,000,000.00	135,000,000.00
Total		520,307,204	520,307,204	520,307,204	520,307,204

Note No.4					
Reserves & Surplus					
a. Capital Reserves		122,500	122,500	122,500.00	122,500.00
(+) Current Year Transfer		-	-	-	-
Closing Balance		122,500	122,500	122,500	122,500
b. Securities Premium Account					
Opening Balance		462,888,795	462,888,795	462,888,795	462,888,795
		-	-	-	-
Closing Balance		462,888,795	462,888,795	462,888,795	462,888,795
c. General Reserve					
Opening Balance		3,058,597,200	3,058,597,200	3,058,597,200	3,058,597,200
(+) Current Year Transfer		78,768,369	-	78,768,369	-
(-) Written Back in Current Year		-	-	-	-
Closing Balance		3,137,365,569	3,058,597,200	3,137,365,569	3,058,597,200
d. Exchange Fluctuation A/c				(89,437,544)	(80,248,880)
		-	-	(89,437,544)	(80,248,880)
e. Surplus					
Opening balance		(2,442,716,240)	(2,942,152,271)	(2,539,842,592)	(3,154,683,415)
(+) Net Profit/(Net Loss) For the current year		548,040,360	555,571,075	843,488,457	719,076,835
(-) Proposed Dividend		0	(47,980,720)	0	(96,081,688)
(-) Dividend Distribution Tax on Proposed Dividend		0	(8,154,324)	0	(8,154,324)
Closing Balance		(1,894,675,880)	(2,442,716,240)	(1,696,354,134)	(2,539,842,592)
Total		1,705,700,984	1,078,892,255	1,814,585,185	901,517,023

Note No.5					
Long Term Borrowings					
Secured					
(a) Term loans					
from banks		118,800,000	198,000,000	118,800,000	198,000,000
(b) Vehicle Loan		55,417	154,043	55,417	154,043
Total		118,855,417	198,154,043	118,855,417	198,154,043

Note No.6					
Deferred Tax Liabilities : DTL					
Total fixed assets (B/F)		125,868,907	125,868,907	125,868,907	125,868,907
Amortizable goodwill		0	0	0	0
Add: Deferred Tax Liability of Marksans Pharma UK Ltd.		0	0	4,716,719	4,747,156
		125,868,907	125,868,907	130,585,626	130,616,063
Deferred Tax Assets : DTA					
Accrued Expenses and liabilities		-	-	-	-
Intangible Impairment of assets		103,656,129	103,656,129	103,656,129	103,656,129
Total fixed assets		3,535,188	3,535,188	3,535,188	3,535,188
		107,191,317	107,191,317	107,191,317	107,191,317
Net DTA / (DTL)		18,677,590	18,677,590	23,394,309	23,424,746
The Net DTA / (DTL) has the following breakdown:					
Deferred Tax Liabilities DTL		125,868,907	125,868,907	130,585,626	130,616,063
Deferred Tax Assets : DTA		107,191,317	107,191,317	107,191,317	107,191,317
Net DTA / (DTL)		18,677,590	18,677,590	23,394,309	23,424,746

Note No.7					
Short Term Borrowings					
Secured					
Working Capital facilities from Bank		459,561,157	580,587,258	902,593,431	1,055,392,474
Total		459,561,157	580,587,258	902,593,431	1,055,392,474

Note No.8					
Trade Payable		436,428,976	405,044,762	711,832,767	831,817,806
Total		436,428,976	405,044,762	711,832,767	831,817,806



Handwritten signatures and initials in blue ink.

Particulars			STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
			31.12.2014	31.03.2014	31.12.2014	31.03.2014
			Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
Note No.9						
	Other Current Liabilities					
	a. Current maturities of Term Loan		108,862,354	113,668,851	210,346,707	343,598,818
	b. Current maturities of Vehicle Loan		154,428	214,430	154,428	214,430
	c. Foreign Currency Convertible Bonds		339,850,822	621,966,636	339,850,822	621,966,636
	d. Other Creditors		-	-	245,641,304	-
	e. Unpaid Dividend		318,952	-	318,952	-
	f. Deposits		10,000	10,000	10,000	10,000
	Total		449,196,556	735,859,917	796,322,213	965,789,884

Note No.10					
Short Term Provisions					
a. Provision for Gratuity and compensated absences					
Gratuity		5,631,422	5,925,094	5,631,422	5,925,094
Compensated absences		19,610,149	22,938,652	21,257,554	30,985,630
b. Others		120,748,298	61,344,897	363,309,556	131,136,001
c. Proposed Dividend		-	47,980,720	-	47,980,720
d. Dividend Distribution Tax on Proposed Dividend		-	8,154,324	-	8,154,324
e. Income Tax provision		196,513,822	80,436,264	196,513,822	114,012,195
Total		342,503,691	226,779,951	586,712,354	338,193,964

Note No.12					
Non-current Investments					
Investment in Nova Pharmaceuticals Australasia Pty Ltd		15,905,003	15,905,003	-	-
Investment in Marksans Pharma (UK) Ltd.		660,258,895	660,258,895	-	-
Investment in Marksans Pharma GMBH		38,290	-	-	-
		-	-	-	-
Total		676,202,188	676,163,898	-	-

Note No.13					
Long Term Loans and Advances					
Unsecured, considered good		16,445,297	15,005,699	16,445,296	15,005,699
		16,445,297	15,005,699	16,445,296	15,005,699
Total		16,445,297	15,005,699	16,445,296	15,005,699

Note No.14					
Inventories					
Raw Materials, Packing Materials, Work-in-progress, Finished goods and Stock-in-trade		539,322,185	556,086,051	1,077,205,563	1,025,887,430
Total		539,322,185	556,086,051	1,077,205,563	1,025,887,430

Note No.15					
Trade Receivables					
Trade receivables outstanding for a period less than six months from the date they are due for payment					
Unsecured, considered good		1,376,075,471	1,123,797,117	2,193,490,221	1,696,072,320
TOTAL		1,376,075,471	1,123,797,117	2,193,490,221	1,696,072,320

Note No.16					
Cash and cash equivalents					
a. Balances with banks		10,860,438	5,339,486	225,126,352	137,632,249
b. Cash on hand		449,971	374,299	606,108	586,442
c. Bank deposits with Less than 12 months maturity		327,987,651	327,987,651	327,987,651	329,100,665
d. Margin Money		34,239	34,239	34,239	2,150,626
Total		339,332,299	333,735,675	553,754,350	469,469,982

Note No.17					
Short-term loans and advances					
a. Advance recoverable in cash or kind					
Unsecured, considered good		205,114,438	391,364,399	55,908,595	238,021,217
TOTAL		205,114,438	391,364,399	55,908,595	238,021,217



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Particulars		STANDALONE Nine Months ended 31.12.2014	STANDALONE Year ended 31.03.2014	CONSOLIDATED Nine Months ended 31.12.2014	CONSOLIDATED Year ended 31.03.2014
		Amt in ₹	Amt in ₹	Amt in ₹	Amt in ₹
Note No.18					
	Revenue from operations				
	Sale of products	3,116,222,562	3,134,224,543	6,239,300,077	6,284,747,305
	Other operating revenues	22,332,149	15,221,395	22,332,149	15,221,395
	Less: Excise duty	-	-	-	-
	Total	3,138,554,711	3,149,445,938	6,261,632,226	6,299,968,700
Note No. 19					
	Other Income				
	Interest Income	-	6,082,534	425,072	7,199,669
	Other Income	-	-	626,616	803,135
	Dividend Income	-	27,037,826	-	27,037,826
		-	-	-	0
	Total	-	33,120,360	1,051,689	35,040,630
Note No.20					
	Cost of materials and components consumed				
	Cost of material and components consumed	1,439,525,900	1,426,340,543	2,309,620,462	2,290,466,524
		1,439,525,900	1,426,340,543	2,309,620,462	2,290,466,524
Note No.21					
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade				
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	27,169,499	(18,406,344)	27,169,499	(27,717,585)
	Total	27,169,499	(18,406,344)	27,169,499	(27,717,585)
Note No.22					
	Employee Benefits Expense				
	(a) Salaries and Incentives	150,265,768	192,912,814	510,736,873	593,302,266
	(b) Contributions to - Provident fund , E.S.I.C. and other fund	5,442,727	5,370,940	16,686,000	48,229,359
	(c) Staff welfare expenses	10,213,154	15,602,365	17,241,858	22,879,094
	Total	165,921,649	213,886,119	544,664,731	664,410,719
Note No.23					
	Finance Costs				
	Interest expense	50,432,979	68,173,237	78,061,901	103,957,105
	Others	17,725,725	28,782,967	20,621,665	32,200,397
	Interest on Income Tax	15,216,776	-	15,216,776	-
	Applicable net loss on foreign Exchange	32,757,617	55,171,650	32,757,617	55,171,650
	Total	116,133,097	152,127,854	146,657,959	191,329,152
Note No.24					
	Depreciation and Amortization Expense				
	Depreciation on tangible assets	27,455,488	35,182,348	41,291,241	54,616,574
	Amortization of Intangible assets	38,709,970	51,378,688	78,435,921	102,295,354
	Total	66,165,458	86,561,036	119,727,162	156,911,928
Note No.25					
	Other Expenses				
	Water Charges	3,695,880	4,034,642	8,339,713	4,034,642
	Power & Fuel	55,786,184	60,608,665	65,629,143	73,997,326
	Freight Inward & Raw Material Clearing Charges	17,676,872	27,290,085	122,351,500	109,154,611
	Repairs & Maintenance	28,560,428	29,867,372	38,872,775	55,828,170
	Other Manufacturing Expenses	16,766,221	28,599,847	57,277,906	49,277,683
	Rent	15,296,352	21,271,307	22,625,614	35,232,052
	Rates & Taxes	892,849	346,355	5,749,749	11,095,671
	Travelling Expenses	12,733,441	14,570,044	17,276,340	22,888,560
	Communication Expenses	1,555,463	2,848,817	3,960,850	7,079,760
	Courier & Postage Expenses	1,116,049	2,591,289	2,297,460	2,591,289
	Printing & Stationery	3,914,615	4,922,386	6,546,470	9,852,659
	Audit Fees	-	337,000	1,217,472	4,536,018
	Vehicle Expenses & Local Conveyance	6,206,485	3,877,357	11,119,824	8,699,082
	Legal & Professional Fees	15,906,261	25,704,139	22,304,763	49,860,786
	Office Expenses	461,758	13,619	11,408,092	197,521
	Insurance Charges	5,174,736	6,931,687	13,730,001	17,949,779
	Exchange Loss/(Gain)	(66,879,762)	(51,009,832)	(67,610,465)	(37,605,930)
	Loss/(Gain) on sale of Fixed Assets	-	3,907	-	(164,709)
	Other Operating Expenses	51,946,275	47,584,064	127,143,241	86,801,112
	Freight outward & Export Clg. Exps	135,641,381	118,524,208	150,065,941	164,944,732
	Selling & Distribution Expenses	19,109,319	52,176,775	84,251,956	102,699,199
	Total	325,560,807	401,093,733	704,558,346	778,950,013



Handwritten signatures and initials in blue ink.

Notes on consolidated Financial Statements for the Nine Months ended 31st December, 2014

	Fixed Assets	Gross Block					Accumulated Depreciation			Net Block	
		Balance as at 1 April 2014	Additions	Disposals	Impairments	Balance as at 31 Dec 2014	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Balance as at 31 Dec 2014	Balance as at 31 March 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a	Tangible Assets										
	Land	9,665,840	-	-	-	9,665,840	-	-	-	9,665,840	9,665,840
	Buildings	378,426,406	128,867,310	-	-	507,293,716	85,866,864	7,428,397	-	413,998,456	292,559,542
	Plant and Equipment	843,647,155	121,280,197	-	-	964,927,350	435,116,815	31,731,291	-	498,079,296	408,530,340
	Furniture and Fixtures	8,347,156	19,673,721	-	-	28,020,877	4,027,627	401,960	-	23,591,290	4,319,529
	Vehicles	13,986,351	48,546,181	399,994	-	62,132,540	7,374,571	592,811	-	54,165,156	6,611,780
	Office equipment	6,554,476	334,671	-	-	6,889,147	4,255,377	246,974	-	4,502,352	2,299,099
	Computer and Software	27,558,724	801,463	-	-	28,360,187	26,719,480	889,808	-	750,899	839,244
	Total	1,288,186,108	319,501,543	399,994	-	1,607,289,657	563,360,734	41,291,241	-	1,002,637,733	724,825,374
b	Intangible Assets										
	Goodwill	452,659,117	-	-	-	452,659,117	141,481,127	21,415,931	-	289,762,057	311,177,990
	Prescription Product Licences	357,580,991	-	-	-	357,580,991	114,915,955	17,902,565	-	224,762,472	242,665,036
	OTC Product Licences	4,832,081	36,488	-	-	4,868,570	1,260,384	407,455	-	3,200,731	3,571,697
	Internally Generated	513,786,881	-	-	-	513,786,881	339,531,113	38,709,971	-	135,545,797	174,255,768
	ANDA, Market Authorisations, Product Licences & Others										
	Total	1,328,859,070	36,489	0	0	1,328,895,559	597,188,579	78,435,921	0	653,271,057	731,670,491
	Total (a+b)	2,617,045,178	319,540,030	399,994	0	2,936,185,215	1,160,549,313	119,727,162	0	1,280,276,427	1,456,495,865
	Previous year figure	2,568,750,963	52,726,277	4,432,062	0	2,617,045,178	1,007,587,706	156,911,928	3,990,321	1,160,549,313	1,561,163,257



	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2014	Additions	Disposals	Impairments	Balance as at 31 Dec 2014	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Balance as at 31 Dec 2014	Balance as at 31 March 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a	Tangible Assets										
	Land	9,665,840				9,665,840				9,665,840	9,665,840
	Buildings	177,060,451	128,867,310			305,927,761	63,456,614	4,558,728		237,912,419	113,603,837
	Plant and Equipment	552,994,938	98,531,668			651,526,606	191,972,781	20,765,205		438,788,620	361,022,157
	Furniture and Fixtures	8,347,156	19,673,721			28,020,877	4,027,627	401,960		23,591,290	4,319,529
	Vehicles	8,016,649	48,546,181			56,562,830	5,885,712	592,811		50,084,307	2,130,937
	Office equipment	4,953,902	334,671			5,288,573	2,641,074	246,974		2,400,525	2,312,828
	Computer and Software	27,558,725	801,463			28,360,188	26,719,481	889,809		750,898	839,244
	Total	788,597,661	296,755,014			1,085,352,675	294,703,289	27,455,488		763,193,898	493,894,372
b	Intangible Assets										
	Internally Generated ANDA, Market Authorisations, Product Licences & Others	513,786,882				513,786,882	339,531,113	38,709,970		135,545,798	174,255,769
	Total	513,786,882				513,786,882	339,531,113	38,709,970		135,545,798	174,255,769
	Total (a+b)	1,302,384,543	296,755,014			1,599,139,557	634,234,402	66,165,458		898,739,696	668,150,141
	Previous year figure	1,276,227,236	26,174,297	16,990		1,302,384,543	547,681,115	86,561,036	7,749	668,150,141	728,546,121



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



MARKSANS PHARMA LIMITED
Consolidated Statement of Cash Flow for the Nine Months ended as on December 31, 2014

(Amount in ₹)

Particulars	31.12.2014
A. Cash Flow From Operating Activities	
Profit/(Loss) After Tax	843,488,457
Adjustments to reconcile profit before tax and prior period items to cash provided by operations:	
- Depreciation	119,727,162
- Exchange Fluctuation Reserve	(9,188,664)
- Interest Expense	78,061,901
- Interest Receipt	(425,072)
Operating Profit before working capital changes	1,031,663,784
Movements in working capital :	
(Increase)/Decrease in Inventories	(51,318,132)
(Increase)/Decrease in Trade and other receivables	(497,417,902)
(Increase)/Decrease in loans and advances	180,673,023
Deferred Tax Assets/Liability	(30,437)
Minority Interest	11,754,566
Increase/(Decrease) in Trade Payable and Short term provisions	128,533,351
Net cash used in operating activities	803,858,253
B. Cash Flow provided by (used in) Investing Activities:	
(Purchase)/Sale of Business/Fixed Assets	(319,140,085)
Interest Receipt	425,072
Net Cash Flow provided by (used in) Investing Activities	(318,715,013)
C. Cash Flow provided by (used in) Financing Activities:	
Increase in General Reserve	78,768,369.00
Proceeds/(Repayment) of Short Term and Long Term Borrowings/Write back on FCCB Settlement	(401,565,340)
Interest Expense	(78,061,901)
Net Cash Flow provided by (used in) Financing Activities	(400,858,872)
Net Increase /(Decrease) in Cash and Bank Balances	84,284,368
Cash & Bank Balances as at 31.03.2014	469,469,982
Cash & Bank Balances as at 31.12.2014	553,754,350
	84,284,368

Notes :

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
N.K. MITTAL & ASSOCIATES
Chartered Accountant


N.K. MITTAL
Proprietor
M. NO. 46785
F.NO. 113281W



Place : Mumbai
Date : 07.02.2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


MARK SALDANHA **Dr. BALWANT S. DESAI**
Chairman & Managing Director Whole - time Director


HARSHAVARDHAN PANIGRAHI
Company Secretary & Legal Manager