



Marksans Pharma Ltd.

Date: 13th November, 2018

BSE Limited

Corporate Relation Department
Phiroze Jeejeeboi Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code: 524404

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.
Symbol: MARKSANS

Sub: Unaudited Financial Results for the quarter ended 30th September, 2018 and Limited Review Reports thereon.

Dear Sir,

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Unaudited Financial Results for the quarter ended 30th September, 2018 (both Standalone and Consolidated) approved by the Board of Directors at its meeting held today i.e. 13th November, 2018 along with Limited Review Reports thereon.

The meeting commenced at 11:00 a.m. and concluded at 12:00 p.m.

In this connection, we hereby certify that the Auditors have given their reports on the Unaudited Financial Results for the quarter ended 30th September, 2018 (both Standalone and Consolidated) with unmodified opinion.

You are requested to note the above in your records.

Thanking you.

Yours faithfully,

For Marksans Pharma Limited

Harshavardhan Panigrahi
Company Secretary & Manager – Legal

Marksans Pharma Ltd.

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Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • E-mail: info@marksanspharma.com
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Limited Review Report on Unaudited Quarterly Standalone Indian Accounting Standards (Ind AS) Financial Results of Marksans Pharma Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Marksans Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Marksans Pharma Limited** (the "Company") for the quarter and half year ended 30th September, 2018 and the Statement of Assets and Liabilities on that date together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Reg. No.: 101474WW/100100

Atul Gala

Atul Gala

Partner

Membership No.: 048650



Place: Mumbai,

Date: 13th November 2018

Limited Review Report on Unaudited Quarterly Consolidated Indian Accounting Standards (Ind AS) Financial Results of Marksans Pharma Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **Marksans Pharma Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results for the quarter and half year ended 30th September, 2018 ("the Statement") of **Marksans Pharma Limited** (the "Company") and its 3 Subsidiaries (the Company and its Subsidiaries together referred to as "the Group") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of 3 subsidiaries (including step-down subsidiaries) included in the statement, whose financial results reflect total assets of INR. 5,986.29 million as at 30th September, 2018, total revenue of INR 2,526.06 million and INR 4,707.84 million for the quarter and half year ended 30th September, 2018, and net profit of INR 82.31 million and INR 92.56 million for the quarter and half year ended 30th September, 2018, respectively as



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considered in the Statement. These financial results have been furnished to us by the Management and our reporting on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results.

5. Based on our review conducted and subject to note in paragraph 4 above, nothing has come to our attention that cause us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Reg. No.: 101474WW100100

Atul Gala

Atul Gala

Partner

Membership No.: 048650



Place: Mumbai,

Date: 13th November 2018

MARKSANS PHARMA LIMITED

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053 [CIN: L24110MH1992PLC066364]
Telephone No.: 022-4001 2000, Fax No.: 022-4001 2011, E-mail: info@marksanspharma.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Million)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		3 MONTHS ENDED			6 MONTHS ENDED		Previous Year ended	3 MONTHS ENDED			6 MONTHS ENDED		Previous Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from Operations	1,146.51	931.37	754.12	2,077.88	1,278.00	2,946.62	2,690.41	2,352.53	2,738.09	5,042.94	4,948.64	9,126.92
2	Other Income	27.97	32.19	-	60.16	0.43	1.22	(7.97)	32.32	-	24.35	0.43	3.55
3	Total Income	1,174.48	963.56	754.12	2,138.04	1,278.43	2,947.84	2,682.44	2,384.85	2,738.09	5,067.29	4,949.07	9,130.47
4	Expenses												
	Cost of Material Consumed	549.33	425.66	391.90	974.99	664.84	1,547.43	1,072.94	1,005.06	1,077.55	2,078.00	2,142.52	3,486.63
	Purchase of Stock - in- trade	75.65	49.48	49.78	125.13	75.59	183.26	252.38	240.19	551.53	492.57	946.20	1,539.18
	Changes in inventories of finished goods, work-in-process and stock-in-trade	1.39	(8.22)	27.24	(6.83)	(1.52)	(37.21)	(13.74)	(86.35)	132.74	(100.08)	(63.66)	205.46
	Employee benefits expense	116.78	113.53	110.98	230.31	230.55	458.56	428.54	370.79	359.90	799.33	733.91	1,477.48
	Finance cost	19.31	14.99	25.00	34.30	38.24	76.68	30.63	23.97	30.43	54.60	49.78	102.17
	Depreciation and amortisation expense	21.48	21.22	33.13	42.70	71.20	122.51	55.37	59.64	69.75	115.01	144.21	268.38
	Other expenses	225.17	180.15	110.56	405.32	166.50	430.09	579.08	467.98	370.45	1,047.06	653.81	1,553.19
	Total Expenses	1,009.11	796.81	748.59	1,805.92	1,245.40	2,781.32	2,405.20	2,081.28	2,592.35	4,486.49	4,606.77	8,632.49
5	Profit/(Loss) before tax (3-4)	165.37	166.75	5.53	332.12	33.03	166.52	277.24	303.57	145.74	580.80	342.30	497.98
6	Tax expense:												
	(1) Current Year	37.52	35.74	5.81	73.26	10.39	36.20	67.08	62.48	55.09	129.56	96.15	133.92
	(2) Earlier year	-	(12.15)	-	(12.15)	0.04	0.04	-	(12.15)	-	(12.15)	0.04	0.04
	(3) Deferred tax	4.43	4.46	(13.45)	8.89	(2.15)	6.02	4.43	4.46	(13.45)	8.89	(2.15)	6.02
	Total Tax Expenses	41.95	28.05	(7.64)	70.00	8.28	42.26	71.51	54.79	41.64	126.30	94.04	139.98
7	Profit/(Loss) for the period (5-6)	123.42	138.70	13.17	262.12	24.75	124.26	205.73	248.78	104.10	454.50	248.26	358.00
	Other Comprehensive Income/(Loss)												
	Items that will not be reclassified to Profit or Loss	0.54	-	-	0.54	-	1.95	0.54	-	-	0.54	-	1.95
	Income tax relating to above Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.73)	-	-	-	-	-	(0.73)
	Items that will be reclassified to profit or loss							86.98	12.98	-	99.96	-	68.33
	Income tax relating to above Items that will be reclassified to Profit or Loss												
8	Other Comprehensive Income/(Loss)	0.54	-	-	0.54	-	1.22	87.52	12.98	-	100.50	-	69.55
9	Total Comprehensive Income for the period	123.96	138.70	13.17	262.66	24.75	125.48	293.25	261.76	104.10	555.00	248.26	427.55
10	Total Comprehensive Income attributable to:-												
	Non-Controlling interests	-	-	-	-	-	-	9.53	10.35	9.87	19.87	17.66	28.61
	Owners of the Company	123.96	138.70	13.17	262.66	24.75	125.48	283.72	251.41	94.23	535.13	230.60	398.94
11	Paid up Equity Share Capital (Face Value ₹1 each)	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31
12	Earnings Per Share of ₹1 each												
	Basic	0.30	0.34	0.03	0.64	0.06	0.30	0.48	0.58	0.23	1.06	0.56	0.80
	Diluted	0.30	0.34	0.03	0.64	0.06	0.30	0.48	0.58	0.23	1.06	0.56	0.80



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Notes:

- 1 The results for the quarter ended 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Directors in it's meeting held on 13th November 2018. The above results for the quarter ended 30th September 2018 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) , prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The company operates in single business segment of research, manufacturing and marketing of pharmaceutical formulation.
- 4 Ind AS 115 'Revenue from Contracts with Customers', mandatory from reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition benefit obligation under the modified retrospective approach. There were no significant adjustment required to the retained earnings as at 1st April, 2018. The adoption of the standard did not have any impact on the financials results.
- 5 The Consolidated financial result includes financial result of subsidiaries (and also step-down subsidiaries).
- 6 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year's figures.

For Marksans Pharma Limited



A handwritten signature in black ink, appearing to read "Mark Saldanha".

Mark Saldanha
Chairman & Managing Director
DIN : 00020983

Date : 13th November, 2018
Place: Mumbai
www.marksanspharma.com

ANNEXURE

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

Statement of Financial Position	Standalone as at		Consolidated as at	
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
ASSETS				
Non-current assets				
Property, plant and equipment	863.41	878.81	1,866.59	1,863.68
Capital work-in-progress	-	-	-	-
Intangible assets	57.23	0.09	689.70	930.09
Intangible assets under development	-	-	-	-
Financial assets				
(i) Investments	2,360.74	2,360.74	-	-
(ii) Loans	-	-	-	-
(iii) Other non-current financial assets	9.35	8.17	9.35	8.17
Deferred tax assets (net)	-	-	-	-
Other non-current assets	-	-	-	-
Total non-current assets	3,290.73	3,247.81	2,565.64	2,801.94
Current assets				
Inventories	506.50	422.93	2,375.02	2,181.24
Financial Assets				
(i) Trade receivables	1,975.63	1,688.72	2,249.31	1,769.05
(ii) Cash and cash equivalents	14.76	7.14	350.39	398.77
(iii) Other Financial Assets	-	0.50	-	0.50
Other current assets	165.12	189.92	158.78	139.95
Total current assets	2,662.01	2,309.21	5,133.50	4,489.51
TOTAL ASSETS	5,952.74	5,557.02	7,699.14	7,291.45
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	409.31	409.31	409.31	409.31
Other Equity				
Reserves and Surplus	4,122.59	3,880.40	4,787.95	4,299.33
Equity attributable to owners of the Company	-	-	-	-
Non-Controlling interest	-	-	93.69	95.50
Total equity	4,531.90	4,289.71	5,290.95	4,804.14
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Other financial liabilities	188.74	100.00	188.74	100.00
Deferred tax liabilities (Net)	69.00	60.11	55.59	45.57
Other non-current liabilities	-	10.81	-	10.80
Total non current liabilities	257.74	170.92	244.33	156.37
Current liabilities				
Financial liabilities				
(i) Borrowings	599.10	663.09	853.72	1,174.13
(ii) Trade payables	226.31	233.33	716.89	674.81
(iii) Other financial liabilities	81.57	72.03	84.44	84.92
Other current liabilities				
Provisions	191.96	107.43	329.61	306.65
Current tax liabilities (Net)	64.16	20.51	179.20	90.43
Total current liabilities	1,163.10	1,096.39	2,163.86	2,330.94
Total liabilities	1,420.84	1,267.31	2,408.19	2,487.31
TOTAL EQUITY AND LIABILITIES	5,952.74	5,557.02	7,699.14	7,291.45

