

**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 ended 31<sup>st</sup> December, 2018 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 5<sup>th</sup> 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.





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.: 101474W / W100100

*Atul Gala*

**Atul Gala**

*Partner*

Membership No.: 048650



**Place: Mumbai,**

**Date: 8th February, 2019**



**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 ended 31<sup>st</sup> December, 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 5<sup>th</sup> 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 5838.48 million as at 31<sup>st</sup> December, 2018, total revenue of INR 2314.41 million and INR 7022.25 million and net profit of INR 139.02 million and INR 369.60 million for the quarter and Nine Months ended 31<sup>st</sup> December 2018 respectively as 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.





**BHUTA SHAH & Co LLP**  
CHARTERED ACCOUNTANTS

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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 and 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.: 101474W / W100100

*Atul Gala*

**Atul Gala**

*Partner*

Membership No.: 048650



**Place: Mumbai,**

**Date: 8<sup>th</sup> February, 2019**



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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in Million)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		3 MONTHS ENDED			9 MONTHS ENDED			3 MONTHS ENDED			9 MONTHS ENDED			Previous Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)			
1	Revenue from Operations	1,251.89	1,146.51	800.25	3,329.76	2,078.25	2,946.62	2,483.65	2,690.41	2,184.34	7,526.60	7,132.98	9,126.92	
2	Other Income	1.18	27.97	-	37.58	0.43	1.22	1.57	(7.97)	3.88	1.79	4.32	3.55	
3	<b>Total Income</b>	<b>1,253.07</b>	<b>1,174.48</b>	<b>800.25</b>	<b>3,367.34</b>	<b>2,078.68</b>	<b>2,947.84</b>	<b>2,485.22</b>	<b>2,682.44</b>	<b>2,188.22</b>	<b>7,528.39</b>	<b>7,137.30</b>	<b>9,130.47</b>	
4	Expenses													
	Cost of Material Consumed	655.12	549.33	420.27	1,630.11	1,085.10	1,547.43	1,321.29	1,072.94	797.25	3,399.28	2,939.77	3,486.63	
	Purchase of Stock - in-trade	86.94	75.65	55.87	212.06	131.46	183.26	113.60	252.38	164.05	606.16	1,110.25	1,539.18	
	Changes in inventories of finished goods, work-in-process and stock-in-trade	(3.12)	1.39	(11.08)	(9.95)	(12.60)	(37.21)	(152.92)	(13.74)	183.23	(253.01)	119.57	205.46	
	Employee benefits expense	126.00	116.78	116.61	356.32	347.16	458.56	363.31	428.54	361.71	1,162.65	1,095.63	1,477.48	
	Finance cost	12.92	19.31	12.56	47.22	50.80	76.68	17.56	30.63	17.65	72.16	67.44	102.17	
	Depreciation and amortisation expense	21.92	21.48	25.91	64.62	97.11	122.51	50.37	55.37	62.26	165.38	206.46	268.38	
	Other expenses	213.48	225.17	103.52	595.05	270.01	430.09	476.50	579.08	389.61	1,499.44	1,043.42	1,553.19	
	<b>Total Expenses</b>	<b>1,113.26</b>	<b>1,009.11</b>	<b>723.66</b>	<b>2,895.43</b>	<b>1,969.04</b>	<b>2,781.32</b>	<b>2,189.71</b>	<b>2,405.20</b>	<b>1,975.76</b>	<b>6,652.06</b>	<b>6,582.54</b>	<b>8,632.49</b>	
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>139.81</b>	<b>165.37</b>	<b>76.59</b>	<b>471.91</b>	<b>109.64</b>	<b>166.52</b>	<b>295.51</b>	<b>277.24</b>	<b>212.46</b>	<b>876.33</b>	<b>554.76</b>	<b>497.98</b>	
6	Tax expense:													
	(1) Current Year	28.44	37.52	13.01	101.70	23.40	36.20	50.61	67.08	30.52	180.18	126.66	133.92	
	(2) Earlier year	-	-	(0.00)	(12.15)	0.04	0.04	-	-	(0.00)	(12.15)	0.04	0.04	
	(3) Deferred tax	(6.44)	4.43	7.39	2.45	5.24	6.02	(6.44)	4.43	7.39	2.45	5.24	6.02	
	<b>Total Tax Expenses</b>	<b>22.00</b>	<b>41.95</b>	<b>20.40</b>	<b>92.00</b>	<b>28.68</b>	<b>42.26</b>	<b>44.17</b>	<b>71.51</b>	<b>37.91</b>	<b>170.48</b>	<b>131.94</b>	<b>139.98</b>	
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>117.81</b>	<b>123.42</b>	<b>56.19</b>	<b>379.91</b>	<b>80.96</b>	<b>124.26</b>	<b>251.34</b>	<b>205.73</b>	<b>174.55</b>	<b>705.85</b>	<b>422.82</b>	<b>358.00</b>	
	Other Comprehensive Income/(Loss)													
	Items that will not be reclassified to Profit or Loss	0.27	0.54	-	0.81	-	1.95	0.27	0.54	-	0.81	-	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							(104.01)	86.98		(4.06)		68.33	
	Income tax relating to above Items that will be reclassified to Profit or Loss													
8	<b>Other Comprehensive Income/(Loss)</b>	<b>0.27</b>	<b>0.54</b>	<b>-</b>	<b>0.81</b>	<b>-</b>	<b>1.22</b>	<b>(103.74)</b>	<b>87.52</b>	<b>-</b>	<b>(3.25)</b>	<b>-</b>	<b>69.55</b>	
9	<b>Total Comprehensive Income for the period</b>	<b>118.08</b>	<b>123.96</b>	<b>56.19</b>	<b>380.72</b>	<b>80.96</b>	<b>125.48</b>	<b>147.60</b>	<b>293.25</b>	<b>174.55</b>	<b>702.60</b>	<b>422.82</b>	<b>427.55</b>	
10	Total Comprehensive Income attributable to:-													
	Non-Controlling interests	-	-	-	-	-	-	7.21	9.53	6.89	27.08	24.55	28.61	
	Owners of the Company	118.08	123.96	56.19	380.72	80.96	125.48	140.39	283.72	167.66	675.52	398.27	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	0.29	0.30	0.14	0.93	0.20	0.30	0.60	0.48	0.41	1.66	0.97	0.80	
	Diluted	0.29	0.30	0.14	0.93	0.20	0.30	0.60	0.48	0.41	1.66	0.97	0.80	





**Notes:**

- 1 The results for the quarter ended 31<sup>st</sup> December, 2018 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 08<sup>th</sup> February 2019. The above results for the quarter ended 31st December, 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 nither significant adjustment required to the retained earnings as at 1st April, 2018 nor does it have any significant impact on recognition and measurement of revenue and related item in these financial 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 be "Mark Saldanha".

**Mark Saldanha**  
*Chairman & Managing Director*

DIN : 00020983

**Date : 8<sup>th</sup> February, 2019**

**Place: Mumbai**

**[www.marksanspharma.com](http://www.marksanspharma.com)**