



# Marksans Pharma Ltd.

Date: 9<sup>th</sup> August, 2019

**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 30<sup>th</sup> June, 2019 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 30<sup>th</sup> June, 2019 (both Standalone and Consolidated) approved by the Board of Directors at its meeting held today i.e. 9<sup>th</sup> August, 2019 along with Limited Review Reports thereon.

The meeting commenced at 11:50 a.m. and concluded at 01:15 p.m.

In this connection, we hereby certify that the Auditors have given their reports on the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2019 (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

Enclosed as above

**Marksans Pharma Ltd.**

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Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • E-mail: info@marksanspharma.com  
www.marksanspharma.com

UDIN : 19048650AAAACR4922

**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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, as amended**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Marksans Pharma Limited** (the "Company") for the quarter ended 30<sup>th</sup> June 2019 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, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

This statement is the responsibility of the Company's Management and has been 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 these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**BHUTA SHAH & Co LLP**  
**CHARTERED ACCOUNTANTS**

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3. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 9<sup>th</sup> August, 2019**



UDIN : 19048650AAAACS3720

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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, as amended**

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

1. We have reviewed the accompanying statement of consolidated financial results of **Marksans Pharma Limited** ("the Parent") and its 3 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June, 2019 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**BHUTA SHAH & Co LLP**  
CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiaries
1.	Marksans Pharma (UK) Limited
2	Marksans Pharma Inc.
3	Nova Pharmaceuticals Australasia Pty Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information/ financial results of 3 subsidiaries (including step-down subsidiaries) which have not been reviewed / audited by their auditors, whose interim financial information / financial results reflect total assets of Rs. 6,044.53 million as at 30th June, 2019 and total revenues of Rs. 2,316.70 million, total comprehensive income and net profit after tax of Rs.168.27 million for the quarter ended 30th June, 2019 and cash flows (net) of Rs. 44.10 million for the period from 1st April, 2019 to 30th June, 2019, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the results submitted to us by the management.

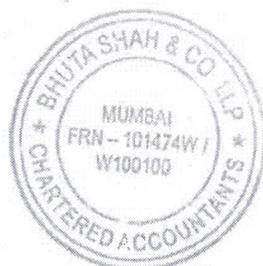
Our conclusion on the Statement is not modified in respect of the above matters.

For **Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Reg. No.:101474W / W100100

*Atul Gala*

**Atul Gala**  
Partner  
Membership No.: 048650

**Place: Mumbai,**  
**Date: 9<sup>th</sup> August, 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 ENDED 30TH JUNE, 2019

(₹ in Million)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		3 MONTHS ENDED			YEAR ENDED	3 MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from Operations	924.18	911.84	931.37	4,241.60	2,450.34	2,474.09	2,352.53	10,000.69
2	Other Income	21.48	95.02	32.19	79.30	21.76	97.31	32.32	46.21
	<b>Total Income</b>	<b>945.66</b>	<b>1,006.86</b>	<b>963.56</b>	<b>4,320.90</b>	<b>2,472.10</b>	<b>2,571.40</b>	<b>2,384.85</b>	<b>10,046.90</b>
4	Expenses								
	Cost of Material Consumed	461.09	451.31	425.66	2,081.42	706.01	721.28	1,005.06	4,120.57
	Purchase of Stock - in- trade	69.38	97.00	49.48	309.07	186.94	452.32	240.19	1,058.48
	Changes in inventories of finished goods, work-in-process and stock-in-trade	20.55	(17.13)	(8.22)	(27.09)	349.80	53.99	(86.35)	(199.02)
	Employee benefits expense	118.26	106.98	113.53	463.30	411.48	428.02	370.79	1,590.66
	Finance cost	18.84	18.41	14.99	65.62	22.51	24.39	23.97	96.55
	Depreciation and amortisation expense	26.38	22.25	21.22	86.87	47.33	62.66	59.64	228.04
	Other expenses	152.07	239.86	180.15	781.60	471.91	661.99	467.98	2,108.54
	<b>Total Expenses</b>	<b>866.57</b>	<b>918.68</b>	<b>796.81</b>	<b>3,760.79</b>	<b>2,195.98</b>	<b>2,404.65</b>	<b>2,081.28</b>	<b>9,003.82</b>
5	Profit/(Loss) before tax (3-4)	79.09	88.18	166.75	560.11	276.12	166.75	303.57	1,043.08
6	Tax expense:								
	(1) Current Year	17.04	19.40	35.74	121.09	45.80	55.67	62.48	235.85
	(2) Earlier year	-	4.95	(12.15)	(7.20)	-	4.95	(12.15)	(7.20)
	(3) Deferred tax	5.50	7.60	4.46	10.05	5.50	7.60	4.46	10.05
	<b>Total Tax Expenses</b>	<b>22.54</b>	<b>31.95</b>	<b>28.05</b>	<b>123.94</b>	<b>51.30</b>	<b>68.22</b>	<b>54.79</b>	<b>238.70</b>
7	Profit/(Loss) for the period (5-6)	56.55	56.23	138.70	436.17	224.82	98.53	248.78	804.38
	Other Comprehensive Income/(Loss)								
	Items that will not be reclassified to Profit or Loss	0.11	(0.36)	-	0.46	0.11	(0.36)	-	0.46
	Income tax relating to above Items that will not be reclassified to Profit or Loss	-	(0.13)	-	(0.13)	-	(0.13)	-	(0.13)
	Items that will be reclassified to profit or loss					(20.94)	(0.25)	12.98	(4.31)
	Income tax relating to above Items that will be reclassified to Profit or Loss								
8	<b>Other Comprehensive Income/(Loss)</b>	<b>0.11</b>	<b>(0.49)</b>	<b>-</b>	<b>0.33</b>	<b>(20.83)</b>	<b>(0.74)</b>	<b>12.98</b>	<b>(3.98)</b>
9	<b>Total Comprehensive Income for the period</b>	<b>56.66</b>	<b>55.74</b>	<b>138.70</b>	<b>436.50</b>	<b>203.99</b>	<b>97.79</b>	<b>261.76</b>	<b>800.40</b>
10	Total Comprehensive Income attributable to:-								
	Non-Controlling interests	-	-	-	-	11.76	12.69	10.35	39.77
	Owners of the Company	56.66	55.74	138.70	436.50	192.23	85.10	251.41	760.63
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
12	Earnings Per Share of ₹1 each								
	Basic	0.14	0.14	0.34	1.07	0.52	0.21	0.58	1.87
	Diluted	0.14	0.14	0.34	1.07	0.52	0.21	0.58	1.87



**Notes:**

- 1 The results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 9th August, 2019. The results for the quarter ended 30th June, 2019 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.
- 2 The figures for the quarter ended 31st March 2019 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The company operates in single business segment of research, manufacturing and marketing of pharmaceutical formulation.
- 5 Ind AS 116 'Leases', mandatory from reporting periods beginning on or after 1st April, 2019, replaces existing standard Ind AS 17 'Leases' and interpretation / guidance contained in its appendices under the modified retrospective approach to majority of lease contracts existing as at 1st April, 2019 recognising the right to use assets and corresponding liability in case where the Company is lessee. Accordingly, on 1st April, 2019, the Company recognised the lease liabilities of Rs. 61.57 million and right of use of Rs. 56.08 million (after adjustment of Rs. 5.49 million towards lease incentive and other item related to the lease agreement as at 31st March, 2019. Due to adoption of Ind AS 116, the profit before tax for the quarter is lower by Rs. 0.76 million.
- 6 The Consolidated financial result includes financial result of subsidiaries namely Marksans Pharma (UK) Ltd, Marksans Pharma Inc, Nova Pharmaceuticals Australasia Pty Ltd (and also step-down subsidiaries).
- 7 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.

**For Marksans Pharma Limited**



**Mark Saldanha**  
*Chairman & Managing Director*  
DIN : 00020983

Date : 9th August, 2019  
Place: Mumbai  
[www.marksanspharma.com](http://www.marksanspharma.com)