



# Marksans Pharma Ltd.

Date: 12<sup>th</sup> February, 2018

BSE Limited  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
Scrip Code – 524404

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, C-1, Block – G,  
Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051.  
Symbol - MARKSANS

**Sub: Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2017 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 31<sup>st</sup> December, 2017 (both Standalone and Consolidated) approved by the Board of Directors at its meeting held today i.e. 12<sup>th</sup> February, 2018 along with Limited Review Reports thereon.

The meeting commenced at 11:00 a.m. and concluded at 12:30 p.m.

In this connection, we hereby certify that the Auditors have given their reports on the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2017 (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

CIN : L24110MH1992PLC066364

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

## Marksans Pharma Ltd.

11th Floor, "GRANDEUR", Opp. Gundecha Symphony, Veera Desai Extension Road, Oshiwara,  
Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • Fax : +91-22 4001 2011  
E-mail: [info@marksanspharma.com](mailto:info@marksanspharma.com)



**LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017**

**Review Report to The Board of Directors, Marksans Pharma Ltd.**

We have reviewed the accompanying statement of unaudited standalone financial results of MARKSANS PHARMA LTD for the quarter and nine months ended 31st December, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

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 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 standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under 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 Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying unaudited financial results and other financial information for the comparative period as of and for the quarter and nine months ended 31st December, 2016 which have been presented solely based on the information compiled by the management.

For V. S. LALPURIA & CO.  
Chartered Accountants

V. S. LALPURIA  
(Proprietor)  
M.No.015926  
Place: Mumbai  
Date: 12.02.2018





**LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017**

**Review Report to The Board of Directors, Marksans Pharma Ltd.**

We have reviewed the accompanying statement of unaudited consolidated financial results of MARKSANS PHARMA LTD for the quarter and nine months ended 31st December, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

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 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 consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder 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 Obligation and Disclosure Requirements) Regulations 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results of Three (3) subsidiaries included in the consolidated financial statement, whose consolidated financial results reflect total revenues of Rs. 2044.63 million and Rs. 5715.28 million for the quarter and nine months ended 31st December, 2017 respectively and net profit of Rs. 203.03 million and Rs.426.54 million for the quarter and nine months ended 31st December, 2017 respectively.

We have not reviewed the accompanying unaudited financial results and other financial information for the comparative period as of and for the quarter and nine months ended 31st December, 2016 which have been presented solely based on the information compiled by the management.

For V. S. LALPURIA & CO.  
Chartered Accountants

V. S. LALPURIA  
(Proprietor)  
M.No.015926  
Place: Mumbai  
Date: 12.02.2018



# 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 NINE MONTHS ENDED 31ST DECEMBER, 2017

| Sr. No. | PARTICULARS                                                                   | STANDALONE                |                           |                           |                           |                           |                           | CONSOLIDATED              |                           |                           |                           |                           |                           |
|---------|-------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|         |                                                                               | 3 MONTHS ENDED            |                           |                           | 9 MONTHS ENDED            |                           |                           | 3 MONTHS ENDED            |                           |                           | 9 MONTHS ENDED            |                           |                           |
|         |                                                                               | 31.12.2017<br>(UNAUDITED) | 30.09.2017<br>(UNAUDITED) | 31.12.2016<br>(UNAUDITED) | 31.12.2017<br>(UNAUDITED) | 31.12.2016<br>(UNAUDITED) | 31.12.2016<br>(UNAUDITED) | 31.12.2017<br>(UNAUDITED) | 30.09.2017<br>(UNAUDITED) | 31.12.2016<br>(UNAUDITED) | 31.12.2017<br>(UNAUDITED) | 31.12.2016<br>(UNAUDITED) | 31.12.2016<br>(UNAUDITED) |
| 1       | Revenue from Operations                                                       | 800.25                    | 754.12                    | 645.81                    | 2,078.25                  | 1,618.90                  |                           | 2,184.34                  | 2,738.09                  | 2,152.39                  | 7,132.98                  | 5,824.12                  |                           |
| 2       | Other Income                                                                  | -                         | -                         | -                         | 0.43                      | 66.88                     |                           | 3.88                      | -                         | 0.09                      | 4.32                      | 67.18                     |                           |
| 3       | <b>Total Income</b>                                                           | <b>800.25</b>             | <b>754.12</b>             | <b>645.81</b>             | <b>2,078.68</b>           | <b>1,685.78</b>           |                           | <b>2,188.22</b>           | <b>2,738.09</b>           | <b>2,152.48</b>           | <b>7,137.30</b>           | <b>5,891.30</b>           |                           |
| 4       | Expenses                                                                      |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
|         | Cost of Material Consumed                                                     | 420.27                    | 391.90                    | 215.54                    | 1,085.10                  | 760.19                    |                           | 797.25                    | 1,077.55                  | 921.34                    | 2,939.77                  | 2,748.37                  |                           |
|         | Purchase of Stock - in- trade                                                 | 55.87                     | 49.78                     | 42.01                     | 131.46                    | 74.99                     |                           | 164.05                    | 551.53                    | 357.03                    | 1,110.25                  | 941.17                    |                           |
|         | Changes in inventories of finished goods, work-in-process and Stock-in- Trade | (11.08)                   | 27.24                     | 60.16                     | (12.60)                   | 3.67                      |                           | 183.23                    | 132.74                    | (75.64)                   | 119.57                    | (288.23)                  |                           |
|         | Employee benefits expense                                                     | 116.61                    | 110.98                    | 101.90                    | 347.16                    | 295.19                    |                           | 361.71                    | 359.90                    | 383.11                    | 1,095.63                  | 1,117.96                  |                           |
|         | Finance cost                                                                  | 12.56                     | 25.00                     | 11.05                     | 50.80                     | 23.62                     |                           | 17.85                     | 30.43                     | 18.18                     | 67.44                     | 41.56                     |                           |
|         | Depreciation and amortisation expense                                         | 25.91                     | 33.13                     | 37.64                     | 97.11                     | 111.82                    |                           | 62.26                     | 69.75                     | 118.37                    | 206.46                    | 225.55                    |                           |
|         | Other expenses                                                                | 103.52                    | 110.56                    | 90.31                     | 270.01                    | 247.49                    |                           | 389.61                    | 370.45                    | 298.62                    | 1,043.42                  | 900.40                    |                           |
| 5       | <b>Total Expenses</b>                                                         | <b>723.66</b>             | <b>748.59</b>             | <b>558.61</b>             | <b>1,969.04</b>           | <b>1,516.97</b>           |                           | <b>1,975.76</b>           | <b>2,592.35</b>           | <b>2,021.01</b>           | <b>6,582.54</b>           | <b>5,686.78</b>           |                           |
|         | <b>Profit/(Loss) before tax (3-4)</b>                                         | <b>76.59</b>              | <b>5.53</b>               | <b>87.20</b>              | <b>109.64</b>             | <b>168.81</b>             |                           | <b>212.46</b>             | <b>145.74</b>             | <b>131.47</b>             | <b>554.76</b>             | <b>204.52</b>             |                           |
| 6       | Tax expense:                                                                  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
|         | (1) Current Year                                                              | 13.01                     | 5.81                      | 23.40                     | 23.40                     | 28.40                     |                           | 30.52                     | 55.09                     | 23.31                     | 126.66                    | 28.40                     |                           |
|         | (2) Earlier year                                                              | (0.00)                    | -                         | -                         | 0.04                      | (11.78)                   |                           | (0.00)                    | -                         | 0.09                      | 0.04                      | (11.69)                   |                           |
|         | (3) Deferred tax                                                              | 7.39                      | (13.45)                   | (7.13)                    | 5.24                      | 12.34                     |                           | 7.39                      | (13.45)                   | (7.13)                    | 5.24                      | 12.34                     |                           |
|         | <b>Total Tax Expenses</b>                                                     | <b>20.40</b>              | <b>(7.64)</b>             | <b>16.27</b>              | <b>28.68</b>              | <b>28.96</b>              |                           | <b>37.91</b>              | <b>41.64</b>              | <b>16.27</b>              | <b>131.94</b>             | <b>29.05</b>              |                           |
| 7       | <b>Profit/(Loss) for the period (5-6)</b>                                     | <b>56.19</b>              | <b>13.17</b>              | <b>70.93</b>              | <b>80.96</b>              | <b>139.85</b>             |                           | <b>174.55</b>             | <b>104.10</b>             | <b>115.20</b>             | <b>422.82</b>             | <b>175.47</b>             |                           |
| 8       | Other Comprehensive Income/(Loss)                                             | -                         | -                         | -                         | -                         | -                         |                           | -                         | -                         | -                         | -                         | -                         |                           |
| 9       | Total Comprehensive Income for the period                                     | 56.19                     | 13.17                     | 70.93                     | 80.96                     | 139.85                    |                           | 174.55                    | 104.10                    | 115.20                    | 422.82                    | 175.47                    |                           |
| 10      | Total Comprehensive Income attributable to:-                                  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
|         | Non-Controlling Interests                                                     | -                         | -                         | -                         | -                         | -                         |                           | 6.89                      | 9.87                      | 15.63                     | 24.55                     | 24.79                     |                           |
|         | Owners of the Company                                                         | 56.19                     | 13.17                     | 70.93                     | 80.96                     | 139.85                    |                           | 167.66                    | 94.23                     | 99.57                     | 398.27                    | 150.68                    |                           |
| 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                    |                           |
| 12 a)   | Earnings Per Share of ₹1 each                                                 | 0.14                      | 0.03                      | 0.17                      | 0.20                      | 0.34                      |                           | 0.41                      | 0.23                      | 0.24                      | 0.97                      | 0.37                      |                           |
|         | Diluted                                                                       | 0.14                      | 0.03                      | 0.17                      | 0.20                      | 0.34                      |                           | 0.41                      | 0.23                      | 0.24                      | 0.97                      | 0.37                      |                           |

Signature



Handwritten signature and circular stamp of Marksans Pharma Ltd. Mumbai-53

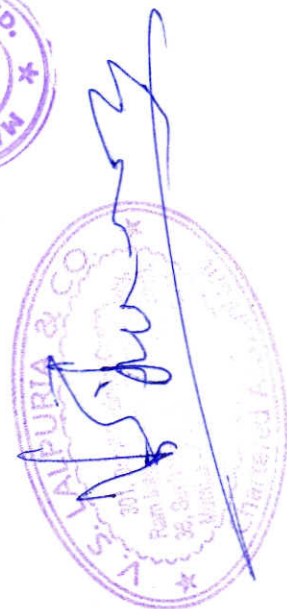
# NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12<sup>th</sup> February, 2018.
- 2 The Company has adopted Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been restated accordingly.
- 3 There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March 2018 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or change in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 4 The reconciliation of Net Profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

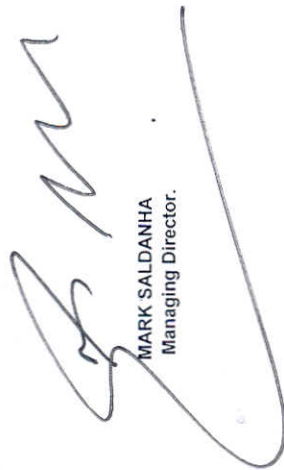
| Particulars                                     |  | (₹ in Million)                  |                                 |
|-------------------------------------------------|--|---------------------------------|---------------------------------|
|                                                 |  | 3 MONTHS<br>ENDED<br>31.12.2016 | 9 MONTHS<br>ENDED<br>31.12.2016 |
| Net Profit Under previous GAAP                  |  | 84.39                           | 116.54                          |
| Impact of foreign currency exchange differences |  | (20.69)                         | 38.46                           |
| Impact on Deferred tax                          |  | 7.13                            | (12.34)                         |
| Other Ind AS adjustments                        |  | 0.10                            | (2.81)                          |
| Net profit for the period under Ind AS          |  | 70.93                           | 139.85                          |

- 5 The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016 applicable to all companies that are required to comply with Ind AS.
- 6 The Consolidated Financial Statements include Financial Statements of the subsidiaries Marksans Pharma (U.K.) Limited, Marksans Pharma Inc. USA and Nova Pharmaceuticals Australasia Pty Ltd.
- 7 The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Pharmaceutical Formulations.
- 8 Previous period's figures have been re-grouped/re-classified, wherever necessary, so as to make them comparable with the current period's figures.

Place: Mumbai.  
Date: 12th February, 2018  
[www.marksanspharma.com](http://www.marksanspharma.com)



For MARKSANS PHARMA LIMITED

  
MARK SALDANHA  
Managing Director.