



N. K. MITTAL & ASSOCIATES

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CHARTERED ACCOUNTANTS

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N. K. Mittal

B.Com, FCA, LLB, EMBA

LIMITED REVIEW REPORT FOR THE PERIOD ENDED 30.06.2015

We have reviewed the accompanying statement of unaudited financial results of MARKSANS PHARMA LTD for the period ended 30TH June, 2015 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: 08.08.2015



MARKSANS PHARMA LIMITED

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053 [CIN:L24110MH1992PLC066364]

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

(₹ in Million)

PART 1	Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
			Quarter ended	Quarter ended	Quarter ended	Previous Year ended	Quarter ended	Quarter ended	Quarter ended	Previous Year ended
			30.06.2015	31.03.2015	30.06.2014	31.03.2015	30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	
	1	Income								
	a)	Net Sales/ Income from Operations (Net of excise duty)	1,023.23	917.38	1,006.65	4,055.94	2,101.59	1,705.24	2,023.95	7,966.88
	b)	Other Operating Income	22.99	30.88	-	30.88	22.99	32.38	0.21	33.43
		Total Income from operations (net)	1,046.22	948.26	1,006.65	4,086.82	2,124.58	1,737.62	2,024.16	8,000.31
	2	Expenses								
	a)	Cost of Material Consumed	447.55	496.12	448.93	1,935.64	729.72	467.82	726.28	2,777.44
	b)	Purchase of Stock - in- trade	59.65	32.19	84.10	232.33	463.31	475.43	443.89	1,689.95
	c)	Changes in Inventories of finished goods , work-in-process and stock- in- trade	(17.73)	(13.02)	24.49	13.55	(17.73)	(40.17)	24.49	(13.00)
	d)	Employee benefits expense	53.13	70.82	58.20	236.55	182.39	181.40	180.40	726.06
	e)	Depreciation and amortisation expense	26.64	24.14	22.42	90.31	45.24	41.61	40.38	161.34
	f)	Other expenses	111.90	154.90	92.92	460.46	242.82	234.67	221.13	939.23
		Total Expenses	681.14	764.35	731.06	2,988.84	1,645.75	1,360.76	1,636.57	6,281.02
	3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	365.08	183.91	275.59	1,097.98	478.83	376.86	387.59	1,719.29
	4	Other Income	-	-	-	-	-	-	-	-
	5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items(3+4)	365.08	183.91	275.59	1,097.98	478.83	376.86	387.59	1,719.29
	6	Finance cost	23.81	15.00	25.44	131.13	29.81	13.80	35.36	160.45
	7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	341.27	168.91	250.15	966.85	449.02	363.06	352.21	1,558.84
	8	Exceptional items	-	-	-	-	-	-	-	-
	9	Profit/(Loss) from Ordinary activities before Tax (7-8)	341.27	168.91	250.15	966.85	449.02	363.06	352.21	1,558.84
	10	Tax Expenses (Includes Deferred Tax & Tax for Earlier Year)	102.50	45.85	67.51	295.76	125.66	103.54	93.03	439.21
	11	Net Profit/(Loss) from Ordinary activities after tax(9-10)	238.77	123.06	182.64	671.09	323.36	259.52	259.18	1,119.63
	12	Less: Extraordinary Item	-	-	-	-	-	-	-	-
	13	Net Profit/ (Loss) for the period (11-12)	238.77	123.06	182.64	671.09	323.36	259.52	259.18	1,119.63
	14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-
	15	Minority Interest	-	-	-	-	8.67	9.06	4.49	25.67
	16	Net Profit/(Loss) after taxes, minority interest and share of associates(13-14-15)	238.77	123.06	182.64	671.09	314.69	250.46	254.69	1,093.96
	17	Paid up Equity Share Capital (Face Value ₹1 each)	409.31	409.31	385.31	409.31	409.31	409.31	385.31	409.31
	18	Reserve Excluding Revaluation Reserve				3,047.46				3,263.32
	19 a)	Earnings Per Share (before extraordinary items-₹)- Basic	0.58	0.30	0.47	1.64	0.79	0.63	0.67	2.74
		Diluted	0.58	0.30	0.47	1.64	0.79	0.63	0.67	2.74
	b)	Earnings Per Share(after extraordinary items- ₹)- Basic	0.58	0.30	0.47	1.64	0.77	0.61	0.66	2.67
		Diluted	0.58	0.30	0.47	1.64	0.77	0.61	0.66	2.67
	PART 2									
	A PARTICULARS OF SHAREHOLDING									
	1	Public Shareholding								
		- Number of Shares	211,821,965	211,821,965	187,815,471	211,821,965	211,821,965	211,821,965	187,815,471	211,821,965
		- Percentage of Holding	51.75%	51.75%	48.74%	51.75%	51.75%	51.75%	48.74%	51.75%
	2	Promoters and Promoter group Shareholdings	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733
	a)	Pledged/Encumbered								
		- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		- Percentage of Holding (as a % of the total shareholding of Promoter and Promoter Group)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
		- Percentage of Holding (as a % of the total share capital of the Company)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	b)	Non-encumbered								
		- Number of Shares	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733
		- Percentage of Holding (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%	100%	100%
		- Percentage of Holding (as a % of the total share capital of the Company)	48.25%	48.25%	51.26%	48.25%	48.25%	48.25%	51.26%	48.25%



B	INVESTOR COMPLAINTS	Quarter ended 30.06.2015
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.08.2015.
- 2 During the quarter Marksans Pharma Ltd. , through it's wholly owned subsidiary Marksans Pharma Inc., has acquried 100% share capital of Time-Cap Laboratories Inc, New York .Time –Cap Laboratories Inc is a leading manufacturer and marketer of solid dose generic pharmaceuticals including OTC and generic prescription drugs. It manufactures over 50 unique products from it's US FDA approved facility in Farmingdale, New York. Time-Cap Laboratories Inc is a zero debt company. This strategic acquisition will help Marksans to expand it's manufacturing and marketing capabilities into the US market.
- 3 The Consolidated Financial Statements Include Financial Statements of the subsidiaries Nova Pharmaceuticals Australasia Pty Ltd and Marksans Pharma (U.K.) Limited.
- 4 The Consolidated Financial Statements does not include Financial statement of Time-Cap Laboratories Inc.
- 5 The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Pharmaceutical Formulations.
- 6 The figure for the quarter ended March 31,2015 are the balancing figures between audited figures in respect of the full financial year ended March 31,2015 and the unaudited published year to date figure upto December 31,2014 being the date of the end of the third quarter of the financial year.
- 7 Previous year's figures have been re-grouped/re-classified, wherever necessary, so as to make them comparable with the current year's figures.

Place: Mumbai.
Date:08.08.2015
www.marksanspharma.com



For MARKSANS PHARMA LIMITED

MARK SALDANHA
Managing Director.



Marksans Pharma Ltd.

NEWS RELEASE

8th August 2015, Mumbai - India

Performance Highlights.

Marksans Consolidated PAT up by 23.55% in quarter I, FY 2015-16, as compared to last year same quarter.

- Consolidated Revenue grew to Rs 2101.59 * Mn in Q1 FY 2015-16.
- EBITDA grew by 22.45% to Rs 524.06 Mn for the quarter. EBITDA margin grew to 24.67% from 21.14% for the quarter.
- Consolidated Net Profit after Tax was Rs 314.69 Mn for the Q1 FY 2015-16.
- Post – Tax profits up by 23.55% same quarter in the previous year.

Business Highlights

- US & North America Formulation business grew by 21.77% to Rs. 431.63 Mn from Rs. 354.47 Mn during Q1 FY 2015-16.
- Europe, UK Formulation business grew to Rs.1332.40 Mn during Q1 FY 2015-16.
- Australia & NZ business grew to Rs. 191.55 Mn during Q1 FY 2015-16.
- Company achieved revenue of Rs.146.01Mn from Rest of World(Asia,Africa & CIS) Formulation business during Q1 FY 2015-16.

Revenue Figures - Consolidated

	INR in million	
	Q1 FY 2015-16	Q1 FY 2014-15
US & North America – Formulations	431.63	354.47
Europe, UK-Formulations	1332.40	1323.41
Australia & NZ - Formulations	191.55	188.79
Rest of World(ROW) - Africa, Asia & CIS-Formulations	146.01	157.28
Consolidated Revenue from operations	2101.59	2023.95

* Consolidated Revenue does not include revenue of Time-Cap Laboratories Inc.

CIN : L24110MH1992PLC066364

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Time-Cap Laboratories Inc. Acquisition

Marksans Pharma Ltd.

During the quarter, Marksans Pharma Limited has, through its wholly owned subsidiary, Marksans Pharma Inc., acquired 100% of the outstanding shares of Time-Cap Laboratories, Inc., a New York corporation having its principal office at 7 Michael Avenue, Farmingdale, New York.

Time-Cap was founded in 1979 and is a leading manufacturer and marketer of solid dose generic pharmaceuticals, including private label over-the-counter ("OTC") medications, generic prescription drugs ("Rx"), and nutritional supplements. Time-Cap manufactures over 50 unique products from its facility in Farmingdale, New York, including tablets, caplets, capsules and pellets. Time-Cap's average annual revenue over the last four years is in excess of USD 30 million per annum, and it achieved an average annual adjusted EBITDA of approximately USD 4 million. The company presently has no debt.

Key Highlights

- Time-Cap has a US FDA-approved manufacturing facility in Farmingdale, New York.
- It has an experienced research and development team which over the years has optimized its production processes and introduced a number of new products.
- Time-Cap has developed differentiating manufacturing expertise, resulting in a key competitive advantage in the market place for extended and delayed-release products, and coating services.
- The company has substantial growth opportunities with a robust new product line in the pipeline. Its capabilities with respect to extended-release products offer opportunities to pursue ANDAs for high margin products.
- Time-Cap has an expert management team comprised of industry pioneers with deep expertise, as well as a loyal and technically sophisticated employee base.

With its acquisition of Time-Cap, Marksans is strategically increasing its presence in the US market, which is the largest pharmaceutical market in the world. This transaction will be EPS accretive.

The Consolidated financial statement does not include financial statement of Time-Cap Laboratories Inc.

About Marksans Pharma Limited

Marksans Pharma Limited (www.marksanspharma.com) headquartered at Mumbai, India is engaged in Research, Manufacturing & Marketing of generic pharmaceutical formulation in the global markets. The company's manufacturing facilities are approved by several leading regulatory agencies like USFDA, UK MKRA, Australian TGA. The company's robust product portfolio spreads over major therapeutic segments of CVS, CNS, Anti-diabetic, Pain management, Gastroenterologicals and Anti-allergies. The company is marketing these products globally.

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