



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 QUARTER ENDED 30.09.2015

We have reviewed the accompanying statement of unaudited financial results of MARKSANS PHARMA LTD for the quarter ended 30TH September, 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: 10.11.2015



MARKSANS PHARMA LIMITED.

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

(₹ in Million)

Sr. No. PARTICULARS	STANDALONE						CONSOLIDATED						Previous Year ended
	3 MONTHS ENDED		6 MONTHS ENDED		Previous Year ended		3 MONTHS ENDED		6 MONTHS ENDED		Previous Year ended		
	30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2015 (AUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	
1 Income													
a) Net Sales/ income from Operations (Net of excise duty)	1,170.84	1,023.23	1,075.51	2,194.07	2,082.16	4,055.94	2,555.30	2,101.59	2,104.75	4,656.88	4,128.70	7,966.88	
b) Other Operating Income	-	22.99	-	22.99	-	30.88	0.13	22.99	0.64	23.13	0.85	33.43	
Total Income from operations (net)	1,170.84	1,046.22	1,075.51	2,217.06	2,082.16	4,086.82	2,555.43	2,124.58	2,105.39	4,680.01	4,129.55	8,000.31	
2 Expenses													
a) Cost of Material Consumed	500.94	447.55	486.27	948.49	915.20	1,935.64	966.95	729.72	727.48	1,696.67	1,453.76	2,777.44	
b) Purchase of Stock - in-trade	52.55	59.65	67.39	112.21	151.49	232.33	365.83	463.31	396.15	829.14	840.04	1,689.95	
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	30.31	(17.73)	58.97	12.58	83.47	13.55	30.31	(17.73)	58.97	12.59	83.47	(13.00)	
d) Employee benefits expense	55.10	53.13	54.57	108.23	112.77	236.55	365.27	182.39	187.09	547.68	387.49	726.08	
e) Depreciation and amortisation expense	36.68	26.84	21.56	63.33	43.98	90.31	54.82	45.24	39.64	100.06	80.02	161.34	
f) Other expenses	121.86	111.90	102.39	233.76	195.32	480.46	313.26	242.82	226.11	556.08	447.24	939.23	
Total Expenses	797.44	681.14	771.15	1,478.60	1,502.23	2,988.84	2,096.44	1,645.75	1,635.44	3,742.20	3,272.02	6,281.02	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	373.40	365.08	304.36	738.46	579.93	1,097.98	458.99	478.83	469.95	937.81	857.53	1,719.29	
4 Other Income													
5 Profit/(Loss) from Ordinary activities before finance costs and exceptional items(3+4)	373.40	365.08	304.36	738.46	579.93	1,097.98	458.99	478.83	469.95	937.81	857.53	1,719.29	
6 Finance cost	16.03	23.81	37.43	39.84	62.87	131.13	28.65	29.81	47.87	58.47	83.25	160.45	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	357.37	341.27	266.93	698.62	517.06	966.85	430.34	449.02	422.08	879.34	774.28	1,558.84	
8 Exceptional items													
9 Profit/(Loss) from Ordinary activities before Tax (7-8)	357.37	341.27	266.93	698.62	517.06	966.85	430.34	449.02	422.08	879.34	774.28	1,558.84	
10 Tax Expenses (includes Deferred Tax & Tax for Earlier Year)	72.00	102.50	66.70	174.50	134.21	295.76	73.29	125.66	105.49	198.95	198.52	439.21	
11 Net Profit/(Loss) from Ordinary activities after tax(9-10)	285.37	238.77	200.23	524.12	382.85	671.09	357.05	323.36	316.59	680.39	575.76	1,119.63	
12 Less: Extraordinary Item													
13 Net Profit/(Loss) for the period (11-12)	285.37	238.77	200.23	524.12	382.85	671.09	357.05	323.36	316.59	680.39	575.76	1,119.63	
14 Share of Profit/(Loss) of associates													
15 Minority Interest													
16 Net Profit/(Loss) after taxes, minority interest and share of associates(13-14-15)	285.37	238.77	200.23	524.12	382.85	671.09	348.71	314.69	311.63	683.38	566.32	1,093.96	
17 Paid up Equity Share Capital (Face Value ₹1 each)	409.31	409.31	385.31	409.31	385.31	409.31	409.31	409.31	385.31	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	0.70	0.58	0.52	1.28	0.99	1.64	0.87	0.79	0.82	1.66	1.49	2.74	
19 a) Earnings Per Share (before extraordinary items ₹)- Diluted	0.70	0.58	0.52	1.28	0.99	1.64	0.87	0.79	0.82	1.66	1.49	2.74	
b) Earnings Per Share(after extraordinary items ₹)- Basic	0.70	0.58	0.52	1.28	0.99	1.64	0.85	0.77	0.81	1.62	1.47	2.67	
b) Earnings Per Share(after extraordinary items ₹)- Diluted	0.70	0.58	0.52	1.28	0.99	1.64	0.85	0.77	0.81	1.62	1.47	2.67	



Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		3 MONTHS ENDED			6 MONTHS ENDED			3 MONTHS ENDED			6 MONTHS ENDED			
		30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)
PART 2														
A PARTICULARS OF SHAREHOLDING														
1 Public Shareholding:														
	- Number of Shares	211,621,965	211,621,965	187,815,471	211,621,965	187,815,471	211,621,965	187,815,471	211,621,965	187,815,471	211,621,965	187,815,471	211,621,965	187,815,471
	- Percentage of Holding	51.75%	51.75%	48.74%	51.75%	48.74%	51.75%	48.74%	51.75%	48.74%	51.75%	48.74%	51.75%	48.74%
2 Promoters and Promoter group Shareholdings														
	a). Pledged/Encumbered	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733	197,491,733
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	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	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	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	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%	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%	51.26%	48.25%	51.26%	48.25%	51.26%	48.25%	51.26%	48.25%	48.25%

B INVESTOR COMPLAINTS	Quarter ended 30.09.2015
Pending at the beginning of the quarter	0
Received during the quarter	25
Disposed of during the quarter	25
Remaining unresolved at the end of the quarter	0

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2015.
- The Consolidated Financial Statements include Financial Statements of the subsidiaries Nova Pharmaceuticals Australasia Pty Ltd and Marksens Pharma (U.K.) Limited. Financial Statement of Marksens Pharma Inc. is included in the Second Quarter Consolidated Financial Statements only.
- The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Pharmaceutical Formulations.
- Previous year's figures have been re-grouped/classified, wherever necessary, so as to make them comparable with the current year's figures.



5 Statement of Assets and Liabilities:

(₹ in Million)

	Particulars	Standalone as at		Consolidated as at	
		30.09.2015	31.03.2015	30.09.2015	31.03.2015
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	534.31	534.31	534.31	534.31
	(b) Reserves and surplus	3,571.60	3,047.46	3,909.67	3,263.32
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	4,105.91	3,581.77	4,443.98	3,797.63
2	Minority Interest			54.08	81.00
3	Non-current liabilities				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (Net)	5.03	5.03	15.32	14.55
	Sub-total - Non-current liabilities	5.03	5.03	15.32	14.55
4	Current liabilities				
	(a) Short-term borrowings	425.59	435.22	1,091.29	821.86
	(b) Trade payables	531.13	445.82	1,131.99	1,070.20
	(c) Other current liabilities	48.98	398.81	48.98	398.81
	(d) Short-term provisions	368.62	404.48	510.65	571.50
	Sub-total - Current liabilities	1,374.32	1,684.33	2,782.91	2,862.37
	TOTAL-EQUITY AND LIABILITIES	5,485.26	5,271.13	7,296.29	6,755.55
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	976.24	900.11	2,812.37	1,658.98
	(b) Non-current investments	2,223.41	676.16	-	-
	(c) Long-term loans and advances	9.90	9.26	9.90	8.26
	Sub-total - Non-current assets	3,209.55	1,584.53	2,822.27	1,667.24
2	Current assets				
	(a) Inventories	508.31	510.25	1,484.36	1,301.07
	(b) Trade receivables	1,636.42	1,246.30	2,513.31	1,834.54
	(c) Cash and cash equivalents	9.18	1,675.42	433.05	1,852.65
	(d) Short-term loans and advances	121.80	254.63	43.30	100.05
	Sub-total - Current assets	2,275.71	3,686.60	4,474.02	5,088.31
	TOTAL ASSETS	5,485.26	5,271.13	7,296.29	6,755.55

Place: Mumbai.
Date:10.11.2015
www.marksanspharma.com



For MARKSANS PHARMA LIMITED

[Signature]
MARK SALDANHA
Managing Director.

NEWS RELEASE

Mumbai, 10th November, 2015

Marksans Pharma Limited, an emerging global pharmaceutical company, has reported today its financial performance for the Q2 FY 2015-16 and for the half year ended 30th September 2015.

Performance Highlights.

Marksans Consolidated Q2 FY 2015-16, Performance Highlights.

- Consolidated Total Revenue grew by 21.38% to Rs. 2555.43 Mn from Rs. 2105.39 Mn in Q2 FY 2015-16.
- EBITDA grew to Rs. 513.81 Mn for the quarter. EBITDA margin was at 20.11% for the quarter.
- Consolidated Net Profit before Tax was Rs. 430.34 Mn for the Q2 FY 2015-16.
- Consolidated Net Profit after Tax was Rs. 348.71 Mn for the Q2 FY 2015-16.
- Consolidated Post –Tax profits up by 11.90% as against same quarter in the previous year.

Marksans Consolidated Half Year Financial Results Highlights.

- Consolidated Total Revenue grew by 13.33% to Rs. 4680.01 Mn from Rs. 4129.55 Mn in the First Half of FY 2015-16.
- EBITDA grew by 10.70% to Rs. 1037.87 Mn for First Half of FY 2015-16 as against Rs. 937.55 during previous year. EBITDA margin was at 22.18% for the half year.
- Consolidated Net Profit after Tax was Rs. 663.38 Mn for the First Half of FY 2015-16 as against Rs. 566.32 in the previous year.
- Consolidated Post–Tax profits up by 17.14% as against the same period in the previous year.

Business Highlights

- US & North America formulation business grew by 107.20% to Rs. 1575.52 Mn from Rs. 760.40 Mn during First Half of FY 2015-16. US revenue contributed 33.66% of the total revenue.

CIN : L24110MH1992PLC066364



www.marksanspharma.com

Marksans Pharma Ltd.

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Marksans Pharma Ltd.

- Europe and UK formulation revenue was at Rs. 2433.08 Mn during First Half of FY 2015-16. Europe and UK business contributed 51.99% of the total revenue.
- Australia & NZ business grew by 10.01% to Rs. 452.18 Mn from Rs. 411.05 Mn during First Half of FY 2015-16.
- Company achieved revenue of Rs. 219.23 Mn from Rest of World (Asia, Africa & CIS) formulation business during First Half of FY 2015-16.

Revenue Figures - Consolidated

	INR in Million	
	First Half FY 2015-16	First Half FY 2014-15
US & North America – Formulations	1575.52	760.40
Europe & UK – Formulations	2433.08	2711.92
Australia & NZ – Formulations	452.18	411.05
Rest of World (ROW) – Asia, Africa & CIS Formulations	219.23	246.18
Consolidated Revenue from operations	4680.01	4129.55

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 MHRA, Australian TGA. The company's robust product portfolio spreads over major therapeutic segments of CVS, CNS, Anti-diabetic, Cough & Cold, Pain management, Gastroenterologicals and Anti-allergies. The company is marketing these products globally.

Marksans Pharma Limited

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