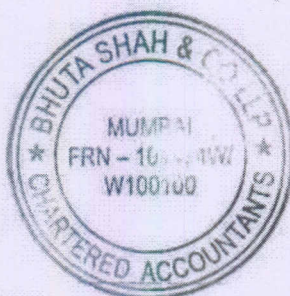


**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Marksans Pharma Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 June 2020 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.
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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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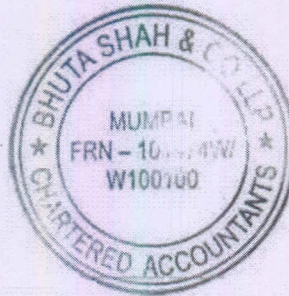
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed 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

*T. C. Laliwala*

**Tejas Laliwala**  
Partner  
Membership No.: 127487  
UDIN: 20127487AAAACJ3846

**Mumbai; 4 August, 2020**





# BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

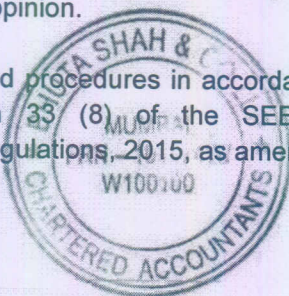
901/902, Regent Chambers,  
Nariman Point, Mumbai – 400 021.  
T : +91 22 4343 9191 /+91 22 2283 2626  
F : +91 22 2283 2727  
bhutashah.com

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 June, 2020 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.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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:

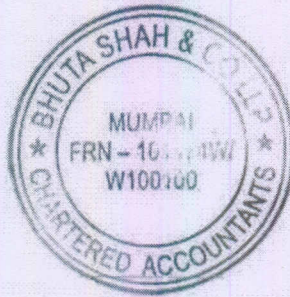
Sr. No.	Name of Subsidiaries
1	Marksans Pharma (UK) Limited
2	Marksans Pharma Inc.
3	Nova Pharmaceuticals Australasia Pty Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. has not disclosed the information required to be disclosed in terms of the Listing Regulations. 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

*T. C. Laliwala*

**Tejas Laliwala**  
Partner  
Membership No.: 127487  
UDIN: 20127487AAAACK7990



**Mumbai; 4 August, 2020**



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

(₹ in Million)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		3 MONTHS ENDED		YEAR ENDED		3 MONTHS ENDED		YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	1,559.59	1,136.37	924.18	4,334.15	3,311.52	3,353.49	2,450.34	11,342.09
2	Other Income	0.49	(0.83)	21.48	1.73	1.82	0.26	21.76	3.28
3	<b>Total Income</b>	<b>1,560.08</b>	<b>1,135.54</b>	<b>945.66</b>	<b>4,335.88</b>	<b>3,313.34</b>	<b>3,353.75</b>	<b>2,472.10</b>	<b>11,345.37</b>
4	Expenses								
	Cost of Material Consumed	663.41	574.13	461.09	2,092.02	915.99	1,454.05	706.01	3,713.32
	Purchase of Stock - in- trade	111.67	123.03	69.38	394.60	434.64	67.18	186.94	1,206.00
	Changes in inventories of finished goods, work-in-process and stock-in-trade	4.27	(82.12)	20.55	(56.30)	45.04	(43.09)	349.80	529.47
	Employee benefits expense	122.74	123.43	118.26	485.06	427.03	461.81	411.48	1,684.16
	Finance cost	7.88	16.73	18.84	72.92	15.50	20.35	22.51	87.46
	Depreciation and amortisation expense	33.43	34.63	26.38	116.44	72.49	96.26	47.33	266.62
	Other expenses	367.47	214.01	152.07	703.87	788.63	721.56	471.91	2,286.61
	<b>Total Expenses</b>	<b>1,310.87</b>	<b>1,003.84</b>	<b>866.57</b>	<b>3,808.61</b>	<b>2,699.32</b>	<b>2,778.12</b>	<b>2,195.98</b>	<b>9,773.64</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>249.21</b>	<b>131.70</b>	<b>79.09</b>	<b>527.27</b>	<b>614.02</b>	<b>575.63</b>	<b>276.12</b>	<b>1,571.73</b>
6	Tax expense:								
	(1) Current Year	62.72	28.97	17.04	116.00	154.44	111.71	45.80	324.06
	(2) Earlier year	-	3.75	-	(4.53)	-	3.75	-	(4.53)
	(3) Deferred tax	(34.07)	24.87	5.50	36.77	(34.07)	32.77	5.50	44.66
	<b>Total Tax Expenses</b>	<b>28.65</b>	<b>57.59</b>	<b>22.54</b>	<b>148.24</b>	<b>120.37</b>	<b>148.23</b>	<b>51.30</b>	<b>364.19</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>220.56</b>	<b>74.11</b>	<b>56.55</b>	<b>379.03</b>	<b>493.65</b>	<b>427.40</b>	<b>224.82</b>	<b>1,207.54</b>
	Other Comprehensive Income/(Loss)								
	Items that will not be reclassified to Profit or Loss	0.63	2.17	0.11	2.51	0.63	2.17	0.11	2.51
	Income tax relating to above Items that will not be reclassified to Profit or Loss	(0.16)	(0.88)	-	(0.88)	(0.16)	(0.88)	-	(0.88)
	Items that will be reclassified to profit or loss					111.37	11.71	(20.94)	64.01
	Income tax relating to above Items that will be reclassified to Profit or Loss								
8	<b>Other Comprehensive Income/(Loss)</b>	<b>0.47</b>	<b>1.29</b>	<b>0.11</b>	<b>1.63</b>	<b>111.84</b>	<b>13.00</b>	<b>(20.83)</b>	<b>65.64</b>
9	<b>Total Comprehensive Income for the period</b>	<b>221.03</b>	<b>75.40</b>	<b>56.66</b>	<b>380.66</b>	<b>605.49</b>	<b>440.40</b>	<b>203.99</b>	<b>1,273.18</b>
10	Total Comprehensive Income attributable to:-								
	Non-Controlling interests	-	-	-	-	2.64	18.55	11.76	37.33
	Owners of the Company	221.03	75.40	56.66	380.66	602.85	421.85	192.23	1,235.85
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	0.54	0.18	0.14	0.93	1.20	1.00	0.52	2.86
	Diluted	0.54	0.18	0.14	0.93	1.20	1.00	0.52	2.86

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For MARKSANS PHARMA LTD.

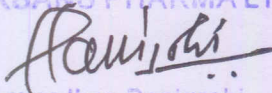
*Harshvardhan Panigrahi*

Harshvardhan Panigrahi  
Company Secretary & Legal Manager



- 1 The financial results for the quarter ended 30<sup>th</sup> June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 4<sup>th</sup> August 2020. The above results have also been reviewed by the 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, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months 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 The Company has taken into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company based on its judgements, estimates and assumptions expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarters may be different from that of this quarter, depending on how the situation evolves globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 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.

Date : 4th August 2020  
Place: Mumbai  
[www.marksanspharma.com](http://www.marksanspharma.com)

**CERTIFIED TRUE COPY**  
**For MARKSANS PHARMA LTD.**  
  
Harshvardhan Panigrahi  
Company Secretary & Legal Manager

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