

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Head Office : 901 / 902, Regent Chambers, Nariman Point, Mumbai - 400 021.

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Independent Auditor's Review Report on the Quarterly and Year to date unaudited Standalone 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

Marksans Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Marksans Pharma Limited (the "Company") for the quarter ended 31 December 2021 and year to date from 01 April, 2021 to 31 December, 2021 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 ('Listing Regulations')
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 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.



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Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Standalone Financial Results of Marksans Pharma Limited

4. Based on our review conducted as stated in paragraph 3 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 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 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's Registration Number: 101474W / W100100



T-C Laliwala

Tejas Laliwala
Partner

Membership Number: 127487

ICAI UDIN: 22127487ABHSFO6895

Mumbai
11 February, 2022

BHUTA SHAH & Co LLP

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Independent Auditor's Review Report on Quarterly and Year to date unaudited Consolidated 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

Marksans Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Marksans Pharma Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December, 2021 and year to date from 01 April, 2021 to 31 December, 2021 together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
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 express a conclusion 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 Regulations, 2015 (as amended) to the extent applicable.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Marksans Pharma Limited

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

Sr. No.	Name of Entity	Nature of relationship
1	Marksans Pharma Inc. (Including its following subsidiaries and its step-down subsidiaries) a) Time-Cap Laboratories Inc. - Custom Coating Inc. - Marksans Realty LLC	Wholly Owned Subsidiary
2	Nova Pharmaceuticals Australasia Pty Ltd	Subsidiary
3	Marksans Pharma (UK) Limited. (Including its following subsidiaries and its step-down subsidiaries) a) Relonchem Limited b) Marksans Holding Limited - Bells, Sons and Co. (Druggists) Limited	Wholly Owned Subsidiary

5. Based on our review conducted as stated in paragraph 3 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one subsidiary, which have not been reviewed, whose financial information reflects total assets of Rs. 774.76 Mn as at 31 December 2021 and total revenue of Rs. 321.06 Mn and Rs. 1,086.50 Mn., total net profit after tax of Rs. (21.22) Mn and Rs. 17.54 Mn. and total comprehensive income of Rs. (21.22) Mn and Rs. 17.54 Mn. for the quarter ended 31 December, 2021 and for the period from 01 April, 2021 to 31 December, 2021, respectively and cash outflows (net) of Rs. 23.14 Mn for the period from 01 April, 2021 to 31 December 2021 before giving effect to consolidation adjustments, as considered in the consolidated unaudited financial results. According to the information and



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Independent Auditor's Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Marksans Pharma Limited

explanations given to us by the management, this interim financial information is not material to the Group.

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

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm's Registration Number: 101474W / W100100



T. C. Laliwala

Tejas Laliwala

Partner

Membership Number: 127487

ICAI UDIN: 22127487ABHSPU8781

Mumbai

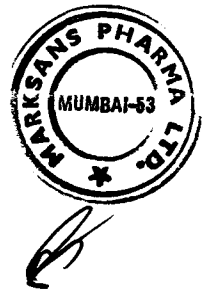
11 February, 2022

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 31 DECEMBER, 2021

(₹ In Million Except Share data)

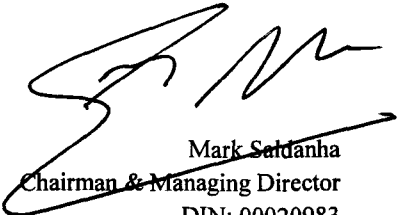
Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			9 MONTHS ENDED		YEAR ENDED	QUARTER ENDED			9 MONTHS ENDED		YEAR ENDED
		31 Dec,2021	30 Sept,2021	31 Dec,2020	31 Dec,2021	31 Dec,2020	31 March,2021	31 Dec,2021	30 Sept,2021	31 Dec,2020	31 Dec,2021	31 Dec,2020	31 March,2021
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from Operations	1,659.37	1,688.53	1,684.55	4,820.11	4,619.65	5,995.48	3,626.33	3,612.01	3,583.63	10,727.95	10,459.84	13,761.82
2	Other Income	120.65	85.98	62.41	346.03	192.47	311.56	120.57	85.67	(31.68)	265.09	6.83	66.94
3	Total Income (1+2)	1,780.02	1,774.51	1,746.96	5,166.14	4,812.12	6,307.04	3,746.90	3,697.68	3,551.95	10,993.04	10,466.67	13,828.76
4	Expenses												
	Cost of Material Consumed	796.59	855.92	772.47	2,440.13	2,145.36	2,912.93	1,330.74	1,702.10	1,118.51	4,166.26	3,210.86	4,197.64
	Purchase of Stock-in-trade	108.21	133.01	146.10	327.04	360.67	460.66	205.45	329.41	666.66	598.13	1,628.49	3,115.70
	Changes in inventories of finished goods, work-in-process and stock-in-trade	16.96	11.54	50.79	21.86	51.50	5.54	139.08	(277.70)	(370.76)	287.65	(392.37)	(1,362.78)
	Employee benefits expense	154.89	159.19	138.31	454.48	389.65	546.39	581.02	547.92	478.56	1,599.39	1,344.37	1,973.23
	Finance costs	6.85	12.02	10.98	25.17	32.07	53.45	9.51	15.01	16.75	34.18	51.58	79.86
	Depreciation and amortisation expense	45.21	43.04	40.34	130.54	110.48	151.93	85.59	73.87	85.77	234.17	348.18	361.51
	Other expenses	304.52	189.58	228.06	708.12	803.14	932.84	812.01	709.30	780.07	2,124.13	2,226.17	2,441.96
	Total Expenses	1,433.23	1,404.30	1,387.06	4,107.34	3,892.87	5,063.74	3,143.40	3,099.91	2,776.66	9,043.91	8,417.28	10,807.12
5	Profit before tax (3-4)	346.79	370.21	359.91	1,058.80	919.25	1,243.30	603.50	597.77	776.39	1,949.13	2,049.39	3,021.64
6	Tax expense:												
	(1) Current Year	85.00	75.64	78.99	216.87	205.29	281.88	128.98	137.53	197.09	397.45	491.97	666.94
	(2) Earlier year	-	-	-	-	-	-	-	-	-	-	-	-
	(3) Deferred tax	1.22	18.60	(10.10)	16.31	(32.97)	(22.39)	(8.20)	(2.64)	(10.10)	(19.94)	(32.97)	(30.68)
	Total Tax Expenses	86.22	94.24	68.89	233.18	172.32	259.49	120.78	134.89	186.99	377.51	459.00	636.26
7	Profit for the period (5-6)	260.57	275.97	291.02	825.62	746.93	983.81	482.72	462.88	589.40	1,571.62	1,590.39	2,385.38
	Other Comprehensive Income												
	Items that will not be reclassified to Profit or Loss	(0.66)	(0.66)	0.63	(1.97)	1.89	(2.62)	(0.66)	(0.66)	0.63	(1.97)	1.89	(2.62)
	Income tax relating to above Items that will not be reclassified to Profit or Loss	0.17	0.17	(0.16)	0.50	(0.47)	0.66	0.17	0.17	(0.16)	0.50	(0.47)	0.66
	Items that will be reclassified to profit or loss							28.54	(65.65)	(90.87)	16.46	(13.56)	6.64
8	Other Comprehensive Income	(0.49)	(0.49)	0.47	(1.47)	1.42	(1.96)	28.05	(66.14)	(90.40)	14.99	(12.14)	4.68
9	Total Comprehensive Income for the period (7+8)	260.08	275.48	291.49	824.15	748.35	981.85	510.77	396.74	499.00	1,586.61	1,578.25	2,390.06
10	Total Comprehensive Income attributable to:-												
	Non-Controlling interests	-	-	-	-	-	-	(8.49)	7.97	6.69	7.02	20.76	25.99
	Owners of the Company	260.08	275.48	291.49	824.15	748.35	981.85	519.26	388.77	492.31	1,579.59	1,557.49	2,364.07
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	409.31	409.31
	Other equity						5,587.86						8,455.64
12	Earnings Per Share of ₹1 each												
	Basic	0.64	0.67	0.71	2.02	1.82	2.40	1.20	1.11	1.42	3.82	3.83	5.76
	Diluted	0.64	0.67	0.71	2.02	1.82	2.40	1.20	1.11	1.42	3.82	3.83	5.76



NOTES:

- 1 The financial results for the quarter and nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 February, 2022. 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. There is no qualification in the auditor's report on this statement of financial results.
- 2 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.
- 3 The company operates in single business segment of research, manufacturing and marketing of pharmaceutical formulation.
- 4 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).
- 5 Pursuant to the Special Resolution passed by the shareholders at the Extra-ordinary General Meeting held on 9th July, 2021, the Board of Directors of the Company at its meeting held on 23rd July, 2021, has issued and allotted 10,00,000 convertible warrants to Mr. Mark Saldanha and 4,93,24,324 convertible warrants to OrbiMed Asia IV Mauritius FVCI Limited at a price of Rs. 74.00 per warrants on preferential basis.
- 6 The Company/ Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to it's financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company/Group will continue to monitor any material changes to future economic conditions.
- 7 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.




Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 11 February, 2022
Place: Mumbai
www.marksanspharma.com