



Marksans Pharma Ltd.

Date: 14th September, 2022

BSE Limited

Corporate Relation Department
Phiroze Jeejeeboi Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 524404


National Stock Exchange of India Limited

Listing Department
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.
Symbol: MARKSANS

Sub: Unaudited Financial Results for the quarter and half-year ended 30th September, 2022 and Limited Review Report thereon.

Dear Sir,

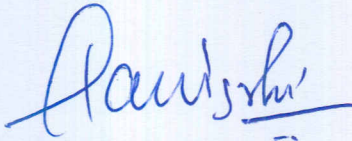
In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Unaudited Financial Results (both Standalone and Consolidated) for the quarter and half-year ended 30th September, 2022 which have been approved by the Board of Directors at its meeting held today i.e. 14th November, 2022 along with Limited Review Reports given by statutory auditor of the Company.

The meeting commenced at 06:45 p.m. and concluded at 07:45 p.m. 

You are requested to note the above in your records.

Thanking You.

Yours faithfully,
For **Marksans Pharma Limited**



Harshavardhan Panigrahi
Company Secretary

Encl: As above

CIN : L24110MH1992PLC066364

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

Independent Auditor's Review Report on unaudited quarterly and half year ended standalone financial results of Marksans Pharma Limited pursuant to the Regulation 33 of the 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 standalone financial results of **Marksans Pharma Limited** ('the Company') for the quarter and half year ended September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 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 Statement is free of material misstatement. A review 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.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

5. The Statement for the quarter and half year ended on September 30, 2021 was reviewed by predecessor auditor whose report dated November 10, 2021 expressed an unmodified conclusion on that Statement.

The Statement for the year ended March 31, 2022 was audited by predecessor auditor whose report dated May 30, 2022 expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tiwari Nitin Suryamani
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by Tiwari Nitin
Suryamani
Date: 2022.11.14
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Nitin Tiwari
Membership No.: 118894
UDIN: 22118894BDCCYN8994

Place: Mumbai
Date: November 14, 2022

MARKSANS PHARMA LIMITED
CIN: L24110MH1992PLC066364

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053
Telephone No.: 022-4001 2000, Fax No.: 022-4001 2011, Website: www.marksanspharma.com, E-mail: info@marksanspharma.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 March 2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	1,702.59	1,591.52	1,688.53	3,294.11	3,160.74	6,582.89
2	Other Income, net	210.34	194.32	85.98	404.66	225.38	422.51
3	Total Income (1+2)	1,912.93	1,785.84	1,774.51	3,698.77	3,386.12	7,005.40
	Expenses						
A	Cost of Material Consumed	911.43	791.07	855.92	1,702.50	1,643.54	3,279.91
B	Purchase of Stock-in-trade	169.28	162.27	133.01	331.55	218.84	457.06
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.25)	6.19	11.54	(39.06)	4.90	38.94
D	Employee benefits expense	134.26	134.48	159.19	268.74	299.59	604.60
E	Finance costs	12.91	8.17	12.02	21.08	18.32	37.95
F	Depreciation and amortisation expense	45.30	45.18	43.04	90.48	85.33	176.63
G	Other expenses	195.16	381.44	189.58	576.60	403.60	1,065.23
4	Total Expenses	1,423.09	1,528.80	1,404.30	2,951.89	2,674.12	5,660.32
5	Profit before tax (3-4)	489.84	257.04	370.21	746.88	712.00	1,345.08
	Tax expense:						
	(a) Current tax	85.67	65.92	75.64	151.59	131.88	300.08
	(b) Current tax for earlier period	-	-	-	-	-	0.08
	(c) Deferred tax credit/(charge)	1.88	(0.94)	18.60	0.94	15.08	5.04
6	Total Tax Expenses	87.55	64.98	94.24	152.53	146.96	305.20
7	Profit for the period/year (5-6)	402.29	192.06	275.97	594.35	565.04	1,039.88
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remasurements of the net defined benefit liabilities	0.15	0.15	(0.66)	0.30	(1.31)	0.61
	Tax on above	(0.04)	(0.04)	0.17	(0.08)	0.33	(0.15)
8	Other Comprehensive Income for the period/year	0.11	0.11	(0.49)	0.22	(0.98)	0.46
9	Total Comprehensive Income for the period/year (7+8)	402.40	192.17	275.48	594.57	564.06	1,040.34
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	404.23	409.31	409.31	404.23	409.31	409.31
11	Other equity						7,437.42
12	Earnings per equity share of ₹1 each*						
	Basic	1.00	0.47	0.67	1.47	1.38	2.54
	Diluted	1.00	0.47	0.67	1.47	1.38	2.54

* EPS is not annualised for the quarter and half year ended 30 September 2022, quarter ended 30 June 2022 and quarter and half year ended 30 September 2021.

MARKSANS PHARMA LIMITED

NOTES:

- 1 The unaudited standalone financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14 November 2022. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- 3 The Company's activities comprise manufacturing pharmaceutical formulation. The Company has only one reportable segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 Pursuant to the Special Resolution passed by the shareholders at the Extra-ordinary General Meeting held on 09 July, 2021, the Board of Directors of the Company at its meeting held on 23 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 per warrant on preferential basis. In terms of the issue of the warrants, the Company has received 25% of the price i.e Rs. 931 million and the balance 75% will be received within 18 months from the date of allotment of warrants on conversion into equity shares.
- 5 On 01 June 2022, the Company has acquired 100% share capital of Access Healthcare for Medical Products LLC, a company based in Dubai for a consideration of Rs. 275.41 million (AED 13 Million) having marketing authorization approved by UAE regulatory authorities for various products. It is engaged in the business of marketing and promoting medicines in the United Arab Emirates and neighbouring countries.
- 6 On 11 October 2022, the Company has entered in to a Business Transfer Agreement with Tevapharm India Private Limited to acquire its manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa as a going concern on a slump sale basis. The transaction is in cash consideration and is expected to be finalized by 01 April, 2023, subject to the usual closing conditions.
- 7 The Board of Directors at its meeting held on 08 July, 2022 has approved the proposal to buy back its own fully paid up Equity Shares of face value Re. 1/- each up to a maximum price of Rs. 60 per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate buy back consideration not exceeding Rs. 600 millions ("Maximum Offer Size") through the Open Market route on the Stock Exchanges from the equity shareholders / beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company).

Up to 30 September 2022, the Company bought back and accounted buy back of 5,083,440 equity shares (including 2,127,107 equity shares extinguished on 12 October 2022). The buy back resulted in a cash outflow of ₹ 253.48 millions (excluding transaction costs and tax on buyback). The Company funded the buy back from its free reserves, including Securities Premium, as explained in Section 68 of the Companies Act, 2013.
- 8 On 05 September 2022, the Company has redeemed entire 500,000 7% Redeemable cumulative preference shares aggregating to Rs. 50 million.
- 9 The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial results by the Board of Directors. The impact of Covid-19 pandemic may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- 10 The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
- 11 The above unaudited standalone financials results of the Company are available on the Company's and stock exchanges websites (www.marksanspharma.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

MARK
SALDANHA

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 14 November 2022
Place: Mumbai
www.marksanspharma.com

MARKSANS PHARMA LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 30 Sept 2022 (UNAUDITED)	As at 31 March 2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	1,259.76	1,318.61
Capital work-in-progress	2.03	-
Intangible assets	33.54	36.51
Financial assets		
Investments	2,657.53	2,360.74
Other financial assets	28.75	26.08
Other non-current assets	50.96	15.54
Total non-current assets	4,032.57	3,757.48
Current assets		
Inventories	1,090.94	1,036.75
Financial Assets		
Investments	4.32	4.35
Trade receivables	2,924.03	2,467.83
Cash and cash equivalents	722.64	811.89
Bank balances other than above	859.40	1,428.59
Other financial assets	74.44	83.76
Other current assets	249.80	65.43
Total current assets	5,925.57	5,898.60
TOTAL ASSETS	9,958.14	9,656.08
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	404.23	409.31
Other equity	7,623.94	7,437.42
Total equity	8,028.17	7,846.73
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	21.53	35.46
Provisions	21.76	18.56
Deferred tax liabilities (net)	91.10	90.08
Total non current liabilities	134.39	144.10
Current liabilities		
Financial liabilities		
Borrowings	-	50.00
Lease liabilities	37.89	57.59
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	245.25	67.48
Total outstanding dues of other than micro enterprises and small enterprises	611.53	677.06
Other financial liabilities	193.68	163.11
Other current liabilities	603.88	568.80
Provisions	4.86	7.24
Current tax liabilities (net)	98.49	73.97
Total current liabilities	1,795.58	1,665.25
Total liabilities	1,929.97	1,809.35
TOTAL EQUITY AND LIABILITIES	9,958.14	9,656.08

MARKSANS PHARMA LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

(₹ in Million)

Particulars	Half Year ended 30 September 2022 UNAUDITED	Half Year ended 30 September 2021 UNAUDITED
A. Cash flow from Operating Activities		
Profit before tax	746.88	712.00
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation	90.48	85.33
-Exchange differences on translation of assets and liabilities, net	(59.52)	(21.44)
-Loss on sale / disposal of property, plant and equipment, net	0.22	-
-Finance costs	21.08	18.32
-Dividend income from a subsidiary	(108.33)	(98.86)
-Interest income	(21.31)	(16.77)
-Loss / (gain) arising on financial assets measured at FVTPL, net	0.51	(51.44)
-Allowance for credit losses on trade receivables	11.45	6.33
Operating profit before working capital changes	681.46	633.47
Movements in working capital:		
Increase in inventories	(54.19)	(43.89)
Increase in trade receivables	(407.62)	(572.56)
Increase in other financial assets	(2.67)	(1.57)
Increase in other assets	(184.36)	(81.26)
Increase in trade payables	111.26	62.34
Increase in provisions	1.10	3.91
Increase in other liabilities	65.34	642.02
Cash generated from operations	210.32	642.46
Income taxes paid (net)	(127.07)	(156.92)
Net cash generated from operating activities (A)	83.25	485.54
B. Cash flow from Investing Activities:		
Payments to acquire property, plant and equipment	(66.50)	(168.26)
Proceeds from sale of property, plant and equipment	0.06	-
Investment in deposits (net) and other bank balances	719.20	(701.03)
Escrow and other deposit pertaining to buy back of equity shares	(150.00)	-
Payment for acquisition of a subsidiary (Refer Note 5)	(275.41)	-
Investment in a subsidiary	(21.38)	-
Dividend income from a subsidiary	108.33	98.86
Interest received	30.15	16.77
Net Cash generated from / (used in) Investing Activities (B)	344.45	(753.66)
C. Cash flow from Financing Activities:		
Proceeds from issue of share warrants (net of issue expenses)	-	929.02
Buy back of equity shares (including transaction cost Rs. 5.73 million and tax on buy back Rs. 52.21 million)	(311.42)	-
Dividend paid	(101.71)	(102.33)
Redemption of 7% redeemable cumulative preference shares	(50.00)	-
Repayment of principal portion of lease liabilities (including interest on lease liabilities)	(37.90)	(29.37)
Interest cost paid	(16.81)	(18.32)
Net Cash (used in) / generated from Financing Activities (C)	(517.84)	779.00
Net increase in cash and cash equivalents (A+B+C)	(90.14)	510.88
Cash and cash equivalents at the beginning of the year	811.89	824.19
Effect of exchange rate changes on cash and cash equivalents	0.89	-
Cash and cash equivalents at the end of the period	722.64	1,335.07
Supplementary information		
Restricted cash balance	150.00	-

Notes :

- 1 The above Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- 2 Amounts in bracket represent cash outflow

Independent Auditor's Review Report on unaudited quarterly consolidated and year to date financial results of Marksans Pharma Limited pursuant to the Regulation 33 of the 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 consolidated financial results of Marksans Pharma Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This statement which is the responsibility of the Holding Company's Management and approved by the Holding 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the 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 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 Statement is free of material misstatement. A review 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.

MSKA & Associates

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities as on September 30, 2022:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Marksans Pharma (UK) Limited	Wholly owned subsidiary
2	Relonchem Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
3	Marksans Holdings Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
4	Bell, Sons and Co. (Druggists) Limited	Wholly owned subsidiary of Marksans Holdings Limited
5	Marksans Pharma Inc.	Wholly owned subsidiary
6	Time-Cap Laboratories Inc.	Wholly owned subsidiary of Marksans Pharma Inc.
7	Custom Coating Inc.	Wholly owned subsidiary of Time-Cap Laboratories Inc.
8	Marksans Realty LLC	Wholly owned subsidiary of Time-Cap Laboratories Inc.
9	Nova Pharmaceuticals Australasia Pty Ltd	Subsidiary
10	Access Healthcare for Medical Products L.L.C	Wholly owned subsidiary w.e.f. June 1, 2022
11	Marksans Pharma GmbH (applied for liquidation)	Wholly owned subsidiary

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the 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 three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs.1,267.30 million as at September 30, 2022, and total revenue of Rs. 464.19 million and Rs. 1,005.24 million, total net profit after tax of Rs. 20.61 million and Rs. 58.53 million and total comprehensive income of Rs. 20.61 million and Rs. 58.53 for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net inflow) of Rs 69 million for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

MSKA & Associates

Chartered Accountants

7. The Statement for the quarter and half year ended September 30, 2021 was reviewed by predecessor auditor whose report dated November 10, 2021 expressed an unmodified conclusion on that statement.

The Statement for the year ended March 31, 2022, was audited by predecessor auditor whose report dated May 30, 2022 expressed an unmodified opinion on that statement.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tiwari Nitin
Suryamani

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Tiwari Nitin
Suryamani
Date: 2022.11.14
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Nitin Tiwari
Membership No.: 118894
UDIN: 22118894BDCDXL4578

Place: Mumbai
Date: November 14, 2022

MARKSANS PHARMA LIMITED
CIN: L24110MH1992PLC066364

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053
Telephone No.: 022-4001 2000, Fax No.: 022-4001 2011, Website: www.marksanspharma.com, E-mail: info@marksanspharma.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 March 2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	4,525.65	4,337.68	3,612.01	8,863.33	7,101.63	14,908.39
2	Other Income, net	141.53	164.99	85.67	306.52	144.52	418.53
3	Total Income (1+2)	4,667.18	4,502.67	3,697.68	9,169.85	7,246.15	15,326.92
	Expenses						
A	Cost of Material Consumed	1,401.88	1,807.44	1,702.10	3,209.32	2,835.52	5,406.69
B	Purchase of Stock-in-trade	543.19	342.26	329.41	885.45	392.68	1,632.53
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	287.05	(1.49)	(277.70)	285.56	148.57	128.95
D	Employee benefits expense	596.72	566.20	547.92	1,162.92	1,038.36	2,203.02
E	Finance costs	25.36	18.00	15.01	43.36	24.67	84.46
F	Depreciation and amortisation expense	140.52	111.15	73.87	251.67	148.58	447.76
G	Other expenses	894.14	894.66	709.30	1,788.80	1,312.13	2,948.40
4	Total Expenses	3,888.86	3,738.22	3,099.91	7,627.08	5,900.51	12,851.81
5	Profit before tax (3-4)	778.32	764.45	597.77	1,542.77	1,345.64	2,475.11
	Tax expense:						
	(a) Current tax	191.12	158.24	137.53	349.36	268.47	571.02
	(b) Current tax for earlier period	-	-	-	-	-	0.08
	(c) Deferred tax credit/(charge)	(14.01)	4.37	(2.64)	(9.64)	(11.74)	35.87
6	Total Tax Expenses	177.11	162.61	134.89	339.72	256.73	606.97
7	Profit for the period/year (5-6)	601.21	601.84	462.88	1,203.05	1,088.91	1,868.14
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remasurements of the net defined benefit liabilities	0.15	0.15	(0.66)	0.30	(1.31)	0.61
	Tax on above	(0.04)	(0.04)	0.17	(0.08)	0.33	(0.15)
	Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	(267.41)	77.67	(65.65)	(189.74)	(12.07)	502.37
8	Other Comprehensive Income for the period/year	(267.30)	77.78	(66.14)	(189.52)	(13.05)	502.83
9	Total Comprehensive Income for the period/year (7+8)	333.91	679.62	396.74	1,013.53	1,075.86	2,370.97
	Net Profit attributable to:-						
	Owners of the Company	612.53	597.16	454.91	1,209.68	1,073.41	1,845.69
	Non-Controlling interests	(11.32)	4.69	7.97	(6.63)	15.50	22.45
	Other Comprehensive Income attributable to:-						
	Owners of the Company	(263.88)	80.94	(58.70)	(182.94)	(3.73)	506.84
	Non-Controlling interests	(3.42)	(3.16)	(7.44)	(6.58)	(9.32)	(4.01)
	Total Comprehensive Income attributable to:-						
	Owners of the Company	348.65	678.10	396.22	1,026.74	1,069.68	2,352.53
	Non-Controlling interests	(14.74)	1.53	0.52	(13.21)	6.18	18.44
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	404.23	409.31	409.31	404.23	409.31	409.31
11	Other equity						11,613.39
12	Earnings per equity share of ₹1 each*						
	Basic	1.52	1.46	1.11	2.99	2.62	4.51
	Diluted	1.52	1.46	1.11	2.99	2.62	4.51

* EPS is not annualised for the quarter and half year ended 30 September 2022, quarter ended 30 June 2022 and quarter and half year ended 30 September 2021.

MARKSANS PHARMA LIMITED

NOTES:

- 1 The unaudited consolidated financial results for the quarter and half year ended 30 September 2022 of Marksans Pharma Limited ('the Company' or 'the holding company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14 November 2022. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The unaudited consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- 3 The unaudited consolidated financial results includes financial result of subsidiaries namely Marksans Pharma (UK) Ltd , Marksans Pharma Inc, Nova Pharmaceuticals Australasia Pty Ltd (and also step-down subsidiaries) and Access Healthcare for Medical Products LLC, UAE (collectively referred as 'the Group')
- 4 The Group's activities comprise manufacturing pharmaceutical formulation. The Group has only one reportable segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 5 Pursuant to the Special Resolution passed by the shareholders of the holding company at the Extra-ordinary General Meeting held on 09 July, 2021, the Board of Directors of the holding company at its meeting held on 23 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 per warrant on preferential basis. In terms of the issue of the warrants, the holding company has received 25% of the price i.e Rs. 931 million and the balance 75% will be received within 18 months from the date of allotment of warrants on conversion into equity shares.
- 6 On 1 June 2022, the holding company has acquired 100% share capital of Access Healthcare for Medical Products LLC, a company based in Dubai for a consideration of Rs. 275.41 million (AED 13 Million) having marketing authorization approved by UAE regulatory authorities for various products. It is engaged in the business of marketing and promoting medicines in the United Arab Emirates and neighbouring countries. Consequent to the acquisition, Access Healthcare for Medical Products LLC is a subsidiary of the holding company w.e.f. 1 June 2022. As per Ind AS 103 on 'Business Combinations', purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities.
- 7 On 11 October 2022, the holding company has entered in to a Business Transfer Agreement with Tevapharm India Private Limited to acquire its manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa as a going concern on a slump sale basis. The transaction is in cash consideration and is expected to be finalized by 01 April, 2023, subject to the usual closing conditions.
- 8 The Board of Directors of the holding company at its meeting held on 08 July, 2022 has approved the proposal to buy back its own fully paid up Equity Shares of face value Re. 1/- each up to a maximum price of Rs. 60 per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate buy back consideration not exceeding Rs. 600 millions ("Maximum Offer Size") through the Open Market route on the Stock Exchanges from the equity shareholders / beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company).

Up to 30 September 2022, the holding Company bought back and accounted buy back of 5,083,440 equity shares (including 2,127,107 equity shares extinguished on 12 October 2022). The buy back resulted in a cash outflow of ₹ 253.48 millions (excluding transaction costs and tax on buyback). The holding company funded the buy back from its free reserves, including Securities Premium, as explained in Section 68 of the Companies Act, 2013.
- 9 On 05 September 2022, the holding company has redeemed entire 500,000 7% Redeemable cumulative preference shares aggregating to Rs. 50 million.
- 10 The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to it's financial statement captions up to the date of approval of the financial results by the Board of Directors. The impact of Covid-19 pandemic may be different from what is estimated as at such date of approval of the financial results and the Group will continue to monitor any material changes to future economic conditions.
- 11 The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
- 12 The above unaudited consolidated financials results of the Company are available on the Company's and stock exchanges websites (www.marksanspharma.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

MARK
SALDANHA
A

Digitally signed by MARK SALDANHA
DN: cn=MARK SALDANHA, o=MARKSANS PHARMA LIMITED, ou=MARKSANS PHARMA LIMITED, email=MARKSANS@MARKSANSPHARMA.COM, c=IN
Date: 2022.11.14 10:58:58 +05'30'

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 14 November 2022
Place: Mumbai
www.marksanspharma.com

MARKSANS PHARMA LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 30 Sept 2022 (UNAUDITED)	As at 31 March 2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	3,310.37	3,415.92
Capital work-in-progress	5.94	6.95
Goodwill	476.45	300.25
Intangible assets	580.17	566.92
Intangible assets under development	14.20	18.77
Financial assets		
Other financial assets	28.75	26.08
Deferred tax assets (net)	-	38.57
Other non-current assets	50.96	15.54
Non current tax assets (net)	7.57	30.55
Total non-current assets	4,474.41	4,419.55
Current assets		
Inventories	4,277.26	4,244.42
Financial Assets		
Investments	4.32	4.35
Trade receivables	4,058.50	3,947.78
Cash and cash equivalents	2,451.58	2,064.06
Bank balances other than above	898.04	1,428.59
Other financial assets	74.44	83.76
Other current assets	443.47	208.49
Total current assets	12,207.61	11,981.45
TOTAL ASSETS	16,682.02	16,401.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	404.23	409.31
Other equity	12,228.65	11,613.39
Equity attributable to owners of the Company	12,632.88	12,022.70
Non-Controlling interests	193.80	207.01
Total equity	12,826.68	12,229.71
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	497.27	414.34
Provisions	21.76	18.56
Deferred tax liabilities (net)	124.91	176.21
Total non current liabilities	643.94	609.11
Current liabilities		
Financial liabilities		
Borrowings	390.90	412.92
Lease liabilities	115.66	280.52
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	245.25	67.48
Total outstanding dues of other than micro enterprises and small enterprises	1,049.15	1,933.31
Other financial liabilities	902.61	655.98
Other current liabilities	230.62	31.46
Provisions	4.86	7.24
Current tax liabilities (net)	272.35	173.27
Total current liabilities	3,211.40	3,562.18
Total liabilities	3,855.34	4,171.29
TOTAL EQUITY AND LIABILITIES	16,682.02	16,401.00

MARKSANS PHARMA LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022 (₹ in Million)

Particulars	Half Year ended 30 September 2022 (Unaudited)	Half Year ended 30 September 2021 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before tax	1,542.77	1,345.64
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation	251.67	148.58
-Exchange differences on translation of assets and liabilities, net	(266.35)	163.24
-Loss on sale / disposal of property, plant and equipment, net	0.22	-
-Finance costs	43.36	24.67
-Interest income	(22.60)	(16.79)
-Loss / (gain) arising on financial assets measured at FVTPL, net	0.51	(51.44)
-Allowance / (Recovery) for credit losses on trade receivables	81.95	(40.87)
Operating profit before working capital changes	1,631.53	1,573.03
Movements in working capital:		
(Increase) / Decrease in Inventories	(14.66)	39.82
Increase in Trade receivables	(128.56)	(390.09)
Increase in Non-current/current financial and other assets	(230.69)	(125.29)
Increase in Non-current/current financial and other liabilities/provisions	(278.36)	(205.15)
Cash generated from operations	979.26	892.32
Income tax paid (net)	(227.30)	(433.81)
Net cash generated from operating activities (A)	751.96	458.51
B. Cash flow from Investing Activities:		
Payments to acquire property, plant and equipment and intangible assets	(100.84)	(249.75)
Proceeds from sale of property, plant and equipment	0.06	10.81
Investment in deposits (net) and other bank balances	719.20	(701.03)
Investment in deposits not available for immediate use	(38.65)	-
Escrow and other deposit pertaining to buy back of equity shares	(150.00)	-
Payment for acquisition of a subsidiary (net of cash acquired)	(266.10)	-
Interest received	31.44	16.79
Net Cash generated from / (used in) Investing Activities (B)	195.11	(923.18)
C. Cash flow from Financing Activities:		
Proceed from issue of share warrants (net of issue expenses)	-	929.02
Buy back of equity shares (including transaction cost Rs. 5.73 million and tax on buy back Rs. 52.21 million)	(311.42)	-
Dividend paid	(101.71)	(102.33)
Redemption of 7% redeemable cumulative preference shares	(50.00)	-
Proceeds from borrowings, net	27.98	104.15
Repayment of principal portion of lease liabilities (including interest on lease liabilities)	(97.40)	(38.39)
Interest paid	(27.89)	(24.67)
Net Cash (used in) / generated from Financing Activities (C)	(560.44)	867.78
Net increase in cash and cash equivalents (A+B+C)	386.63	403.10
Cash and cash equivalents at the beginning of the year	2,064.06	1,889.90
Effect of exchange rate changes on cash and cash equivalents	0.89	-
Cash and cash equivalents at the end of the period	2,451.58	2,293.00
Supplementary information		
Restricted cash balance	188.65	-

Notes:

- The above Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Amounts in bracket represent cash outflow