



Marksans Pharma Ltd.

Date: 09th November, 2023

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 Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2023 along with Limited Review Reports

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors ("Board") of the Company at its Meeting held on November 09, 2023 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2023.

Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company hereby submits, in addition to Standalone Financial Results, the Consolidated Financial Results of the Company to the Exchanges. Accordingly, please find enclosed Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2023 along with Limited Review Report of the Statutory Auditors.

Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 in the newspapers.

The aforesaid information is also available on the website of the Company at <http://www.marksanspharma.com/quarterly-results.html>

The meeting commenced at 12:00 p.m. and concluded at 12:50 p.m.

We request you to note the above in your records.

Thanking You,

Yours faithfully,
For **Marksans Pharma Limited**

Harshavardhan Panigrahi

Company Secretary

Encl. As Above

Marksans Pharma Ltd.

11th Floor, "GRANDEUR", Opp. Gundecha Symphony, Veera Desai Extension Road, Oshiwara, Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • E-mail: info@marksanspharma.com

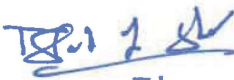
www.marksanspharma.com

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended 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, 2023 ('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 has been 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. 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.
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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised 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.

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



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 23122071BGXNTH5428



Place: Mumbai
Date: November 09, 2023

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: companysecretary@marksanspharma.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in million except per equity share data)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30 Sept 2023 | 30 June 2023 | 30 Sept 2022 | 30 Sept 2023 | 30 Sept 2022 | 31 March 2023 |
| | | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1 | Revenue from operations | 2,046.73 | 1,820.41 | 1,702.59 | 3,867.14 | 3,294.11 | 6,552.04 |
| 2 | Other income, net | 159.31 | 326.23 | 210.34 | 485.54 | 404.66 | 604.82 |
| 3 | Total Income (1+2) | 2,206.04 | 2,146.64 | 1,912.93 | 4,352.68 | 3,698.77 | 7,156.86 |
| | Expenses | | | | | | |
| A | Cost of materials consumed | 1,028.28 | 827.96 | 911.43 | 1,856.24 | 1,702.50 | 3,384.90 |
| B | Purchase of stock-in-trade | 175.63 | 189.68 | 169.28 | 365.31 | 331.55 | 661.45 |
| C | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (58.99) | 22.46 | (45.25) | (36.53) | (39.06) | (101.86) |
| D | Employee benefits expense | 182.34 | 169.26 | 134.26 | 351.60 | 268.74 | 560.88 |
| E | Finance costs | 2.31 | 2.62 | 12.91 | 4.93 | 21.08 | 36.13 |
| F | Depreciation and amortisation expense | 84.98 | 47.24 | 45.30 | 132.22 | 90.48 | 167.37 |
| G | Other expenses | 346.48 | 343.47 | 195.16 | 689.95 | 576.60 | 1,127.64 |
| 4 | Total Expenses | 1,761.03 | 1,602.69 | 1,423.09 | 3,363.72 | 2,951.89 | 5,836.51 |
| 5 | Profit Before Tax (3-4) | 445.01 | 543.95 | 489.84 | 988.96 | 746.88 | 1,320.35 |
| | Tax Expense: | | | | | | |
| | (a) Current tax | 116.76 | 75.10 | 85.67 | 191.86 | 151.59 | 303.54 |
| | (b) Current tax for earlier period | - | - | - | - | - | (10.14) |
| | (c) Deferred tax | 15.36 | 26.94 | 1.88 | 42.30 | 0.94 | (1.71) |
| 6 | Total Tax Expense | 132.12 | 102.04 | 87.55 | 234.16 | 152.53 | 291.69 |
| 7 | Profit for the period/year (5-6) | 312.89 | 441.91 | 402.29 | 754.80 | 594.35 | 1,028.66 |
| | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of the net defined benefit liabilities/assets, net | (2.17) | (2.17) | 0.15 | (4.34) | 0.30 | (7.90) |
| | Tax on above | 0.54 | 0.55 | (0.04) | 1.09 | (0.08) | 1.99 |
| 8 | Other Comprehensive Income/(Loss) for the period/year | (1.63) | (1.62) | 0.11 | (3.25) | 0.22 | (5.91) |
| 9 | Total Comprehensive Income for the period/year (7+8) | 311.26 | 440.29 | 402.40 | 751.55 | 594.57 | 1,022.75 |
| 10 | Paid up Equity Share Capital (face value ₹1 each fully paid) | 453.16 | 453.16 | 404.23 | 453.16 | 404.23 | 453.16 |
| 11 | Other equity | | | | | | 10,660.05 |
| 12 | Earnings per equity share of ₹1 each* | | | | | | |
| | Basic | 0.69 | 0.98 | 1.00 | 1.67 | 1.47 | 2.48 |
| | Diluted | 0.69 | 0.98 | 1.00 | 1.67 | 1.47 | 2.48 |

* EPS is not annualised for the quarter and half year ended 30 September 2023, quarter ended 30 June 2023 and quarter and half year ended 30 September 2022.



MARKSANS PHARMA LIMITED

STANDALONE BALANCE SHEET

(₹ in million)

| Particulars | As at 30 Sept 2023 (UNAUDITED) | As at 31 March 2023 (AUDITED) |
|--|--------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,199.90 | 1,408.81 |
| Capital work-in-progress | - | 39.05 |
| Intangible assets | 45.84 | 30.59 |
| Financial assets | | |
| Investments | 2,657.53 | 2,657.53 |
| Other financial assets | 11.15 | 14.05 |
| Other non-current assets | 272.79 | 152.23 |
| Non Current tax assets (net) | 8.70 | 8.70 |
| Total non-current assets | 5,195.91 | 4,310.96 |
| Current assets | | |
| Inventories | 1,418.76 | 1,309.52 |
| Financial Assets | | |
| Investments | 6.06 | 5.40 |
| Trade receivables | 3,332.26 | 3,054.92 |
| Cash and cash equivalents | 654.22 | 1,483.13 |
| Bank balances other than above | 3,020.56 | 2,919.49 |
| Other financial assets | 48.13 | 29.34 |
| Other current assets | 305.64 | 335.84 |
| Total current assets | 8,785.63 | 9,137.64 |
| TOTAL ASSETS | 13,981.54 | 13,448.60 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 453.16 | 453.16 |
| Other equity | 11,185.00 | 10,660.05 |
| Total equity | 11,638.16 | 11,113.21 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 75.03 | 51.80 |
| Provisions | 59.40 | 31.81 |
| Deferred tax liabilities (net) | 127.59 | 86.38 |
| Total non current liabilities | 262.02 | 169.99 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 15.60 | 25.08 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 209.90 | 155.77 |
| Total outstanding dues of other than micro enterprises and small enterprises | 776.16 | 960.00 |
| Other financial liabilities | 70.62 | 125.90 |
| Other current liabilities | 901.37 | 825.50 |
| Provisions | 24.05 | 13.26 |
| Current tax liabilities (net) | 83.66 | 59.89 |
| Total current liabilities | 2,081.36 | 2,165.40 |
| Total liabilities | 2,343.38 | 2,335.39 |
| TOTAL EQUITY AND LIABILITIES | 13,981.54 | 13,448.60 |



MARKSANS PHARMA LIMITED
STANDALONE CASH FLOW STATEMENT

| Particulars | (₹ in million) | |
|---|---|---|
| | Half Year ended 30 September 2023 (UNAUDITED) | Half Year ended 30 September 2022 (UNAUDITED) |
| A. Cash flow from operating activities | | |
| Profit before tax | 988.96 | 746.88 |
| Adjustments to reconcile profit before tax to net cash provided by operating activities | | |
| - Depreciation and amortisation expenses | 132.22 | 90.48 |
| - Exchange differences on translation of assets and liabilities, net | (16.32) | (59.52) |
| - Loss on sale / disposal of property, plant and equipment, net | 0.02 | 0.22 |
| - Finance costs | 4.93 | 21.08 |
| - Dividend income from a subsidiary | (257.67) | (108.33) |
| - Interest income | (113.62) | (21.31) |
| -(Gain) / loss arising on financial instruments measured at FVTPL, net | (48.46) | 0.51 |
| - Allowance for credit losses on trade receivables (Including bad debts) | - | 11.45 |
| Operating profit before working capital changes | 690.06 | 681.46 |
| Changes in working capital: | | |
| Inventories | (109.24) | (54.19) |
| Trade receivables | (258.60) | (407.62) |
| Non-current/current financial and other assets | 60.07 | (187.03) |
| Non-current/current financial and other liabilities/provisions | (77.52) | 177.70 |
| Cash generated from operations | 304.77 | 210.32 |
| Income taxes paid (net) | (168.09) | (127.07) |
| Net cash generated from operating activities (A) | 136.68 | 83.25 |
| B. Cash flow from investing activities: | | |
| Payments to acquire property, plant and equipment and intangible assets | (977.09) | (66.50) |
| Proceeds from sale of property, plant and equipment | 0.04 | 0.06 |
| (Investment in) / Proceeds from deposits (net) | (101.07) | 719.20 |
| Escrow and other deposit pertaining to buy back of equity shares | - | (150.00) |
| Payment for acquisition of a subsidiary (net of cash acquired) | - | (275.41) |
| Investment in a subsidiary | - | (21.38) |
| Dividend income from a subsidiary | 257.67 | 108.33 |
| Interest received | 104.83 | 30.15 |
| Net Cash (used in) / generated from Investing Activities (B) | (715.62) | 344.45 |
| C. Cash flow from financing activities: | | |
| Buy back of equity shares (including transaction cost ₹5.73 million and tax on buy back ₹52.21 million) | - | (311.42) |
| Dividend paid (includes amount transferred to separate bank accounts earmarked for unpaid dividend) | (226.58) | (101.71) |
| Redemption of 7% redeemable cumulative preference shares | - | (50.00) |
| Payment of principal portion of lease liabilities (including interest on lease liabilities) | (23.39) | (37.90) |
| Interest cost paid | - | (16.81) |
| Net Cash used in Financing Activities (C) | (249.97) | (517.84) |
| Net (decrease) in cash and cash equivalents (A+B+C) | (828.91) | (90.14) |
| Cash and cash equivalents at the beginning of the period | 1,483.13 | 811.89 |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | # | 0.89 |
| Cash and cash equivalents at the end of the period | 654.22 | 722.64 |
| Supplementary information | | |
| Restricted cash balance | - | 150.00 |

Amount below rounding off criteria

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.



MARKSANS PHARMA LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

- 1 The unaudited standalone financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 09 November 2023. 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 Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
- 3 The Company operates in one reportable business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 On 19 April 2023, the Company has completed the acquisition of manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa from Tevapharm India Private Limited as a going concern on a slump sale basis. Manufacturing site is spread across 47,597 square meters. This manufacturing facility has approvals to manufacture products from EU, Health Canada and Japanese Health Authority. The transaction is in cash consideration of Rs. 779.47 million for the manufacturing facility (excluding transaction costs of Rs. 45.78 million). The acquisition cost has been allocated to the individual identifiable assets based on their relative fair values at the date of purchase viz., 19 April 2023.
- 5 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.
- 6 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
Chairman & Managing Director
DIN: 00020983

Date : 09 November 2023
Place: Mumbai
www.marksanspharma.com

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended 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') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended and half year ended September 30, 2023 ('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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. 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.

4. This Statement includes the results of the Holding Company and the following entities:

| 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 | Marise Ann Inc. | Wholly owned subsidiary of Marksans Pharma Inc. |
| 8 | Custom Coating Inc. | Wholly owned subsidiary of Time-Cap Laboratories Inc. |
| 9 | Marksans Realty LLC | Wholly owned subsidiary of Time-Cap Laboratories Inc. |



MSKA & Associates

Chartered Accountants

| Sr. No | Name of the Entity | Relationship with the Holding Company |
|--------|--|---|
| 10 | Nova Pharmaceuticals Australasia Pty Ltd | Subsidiary (60% Holding) |
| 11 | Nova Pharmaceuticals Limited | Wholly owned subsidiary of Nova Pharmaceuticals Australasia Pty Ltd |
| 12 | Access Healthcare for Medical Products L.L.C | Wholly owned subsidiary |
| 13 | Marksans Pharma GmbH | 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 and other recognised 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 four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 1,179.24 million as at September 30, 2023 and total revenue of Rs. 498.92 million and Rs. 1,075.56 million, total net profit after tax of Rs. 28.00 million and Rs. 79.36 million and total comprehensive income of Rs. 28.00 million and Rs. 79.36 million for the quarter and half year ended September 30, 2023, respectively, and cash flows of Rs. 96.89 million for the period from April 01, 2023 to September 30, 2023, 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 is not modified in respect of the above matter.

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



Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 23122071BGXNTI4263



Place: Mumbai
Date: November 09, 2023

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: companysecretary@marksanspharma.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in million except per equity share data)

| Sr. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---------|---|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | | 30 Sept 2023 | 30 June 2023 | 30 Sept 2022 | 30 Sept 2023 | 30 Sept 2022 | 31 March 2023 |
| | | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1 | Revenue from operations | 5,312.36 | 5,000.33 | 4,525.65 | 10,312.69 | 8,863.33 | 18,521.39 |
| 2 | Other income, net | 189.96 | 100.96 | 141.53 | 290.92 | 306.52 | 593.13 |
| 3 | Total Income (1+2) | 5,502.32 | 5,101.29 | 4,667.18 | 10,603.61 | 9,169.85 | 19,114.52 |
| | Expenses | | | | | | |
| A | Cost of materials consumed | 1,746.97 | 1,517.56 | 1,401.88 | 3,264.53 | 3,209.32 | 6,129.70 |
| B | Purchase of stock-in-trade | 852.88 | 1,147.09 | 543.19 | 1,999.97 | 885.45 | 3,147.82 |
| C | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (72.66) | (237.05) | 287.05 | (309.71) | 285.56 | (63.94) |
| D | Employee benefits expense | 711.29 | 682.38 | 596.72 | 1,393.67 | 1,162.92 | 2,393.71 |
| E | Finance costs | 16.26 | 15.76 | 25.36 | 32.02 | 43.36 | 91.28 |
| F | Depreciation and amortisation expense | 175.51 | 136.60 | 140.52 | 312.11 | 251.67 | 518.53 |
| G | Other expenses | 934.39 | 870.69 | 894.14 | 1,805.08 | 1,788.80 | 3,520.89 |
| 4 | Total Expenses | 4,364.64 | 4,133.03 | 3,888.86 | 8,497.67 | 7,627.08 | 15,737.99 |
| 5 | Profit Before Tax (3-4) | 1,137.68 | 968.26 | 778.32 | 2,105.94 | 1,542.77 | 3,376.53 |
| | Tax Expense: | | | | | | |
| | (a) Current tax | 304.36 | 251.44 | 191.12 | 555.80 | 349.36 | 715.67 |
| | (b) Current tax for earlier period | (6.52) | - | - | (6.52) | - | (3.33) |
| | (c) Deferred tax | 1.34 | 12.44 | (14.01) | 13.78 | (9.64) | 10.98 |
| 6 | Total Tax Expense | 299.18 | 263.88 | 177.11 | 563.06 | 339.72 | 723.32 |
| 7 | Profit for the period/year (5-6) | 838.50 | 704.38 | 601.21 | 1,542.88 | 1,203.05 | 2,653.21 |
| | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of the net defined benefit liabilities/assets, net | (2.17) | (2.17) | 0.15 | (4.34) | 0.30 | (7.90) |
| | Tax on above | 0.54 | 0.55 | (0.04) | 1.09 | (0.08) | 1.99 |
| | Items that will be reclassified to profit or loss | | | | | | |
| | Foreign currency translation reserve | (163.18) | 169.54 | (267.41) | 6.36 | (189.74) | 528.02 |
| 8 | Other Comprehensive Income/(Loss) for the period/year | (164.81) | 167.92 | (267.30) | 3.11 | (189.52) | 522.11 |
| 9 | Total Comprehensive Income for the period/year (7+8) | 673.69 | 872.30 | 333.91 | 1,545.99 | 1,013.53 | 3,175.32 |
| | Net Profit attributable to:- | | | | | | |
| | Owners of the Company | 835.18 | 686.58 | 612.53 | 1,521.76 | 1,209.68 | 2,663.08 |
| | Non-Controlling interests | 3.32 | 17.80 | (11.32) | 21.12 | (6.63) | (9.87) |
| | Other Comprehensive Income attributable to:- | | | | | | |
| | Owners of the Company | (160.06) | 169.18 | (263.88) | 9.12 | (182.94) | 520.15 |
| | Non-Controlling interests | (4.75) | (1.26) | (3.42) | (6.01) | (6.58) | 1.96 |
| | Total Comprehensive Income attributable to:- | | | | | | |
| | Owners of the Company | 675.12 | 855.76 | 348.65 | 1,530.88 | 1,026.74 | 3,183.23 |
| | Non-Controlling interests | (1.43) | 16.54 | (14.74) | 15.11 | (13.21) | (7.91) |
| 10 | Paid up Equity Share Capital (face value ₹1 each fully paid) | 453.16 | 453.16 | 404.23 | 453.16 | 404.23 | 453.16 |
| 11 | Other equity | | | | | | 16,998.46 |
| 12 | Earnings per equity share of ₹1 each* | | | | | | |
| | Basic | 1.84 | 1.52 | 1.52 | 3.36 | 2.99 | 6.41 |
| | Diluted | 1.84 | 1.52 | 1.52 | 3.36 | 2.99 | 6.41 |

* EPS is not annualised for the quarter and half year ended 30 September 2023, quarter ended 30 June 2023 and quarter and half year ended 30 September 2022.



MARKSANS PHARMA LIMITED

CONSOLIDATED BALANCE SHEET

(₹ in million)

| Particulars | As at 30 Sept 2023 (UNAUDITED) | As at 31 March 2023 (AUDITED) |
|--|--------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,524.52 | 3,796.43 |
| Capital work-in-progress | 187.93 | 72.46 |
| Goodwill | 387.02 | 384.89 |
| Intangible assets | 662.15 | 681.73 |
| Intangible assets under development | 25.28 | 26.24 |
| Financial assets | | |
| Other financial assets | 32.13 | 34.77 |
| Deferred tax assets (net) | - | - |
| Other non-current assets | 272.79 | 145.66 |
| Non current tax assets (net) | 8.70 | 8.70 |
| Total non-current assets | 6,100.52 | 5,150.88 |
| Current assets | | |
| Inventories | 5,306.03 | 4,847.39 |
| Financial Assets | | |
| Investments | 6.06 | 5.40 |
| Trade receivables | 4,495.18 | 4,168.46 |
| Cash and cash equivalents | 3,584.73 | 3,824.37 |
| Bank balances other than above | 3,020.56 | 3,325.25 |
| Other financial assets | 106.08 | 36.55 |
| Other current assets | 503.31 | 526.43 |
| Current tax assets (net) | 13.28 | 19.16 |
| Total current assets | 17,035.23 | 16,753.01 |
| TOTAL ASSETS | 23,135.75 | 21,903.89 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 453.16 | 453.16 |
| Other equity | 18,302.75 | 16,998.46 |
| Equity attributable to owners of the Company | 18,755.91 | 17,451.62 |
| Non-Controlling interests | 214.21 | 199.10 |
| Total equity | 18,970.12 | 17,650.72 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 610.49 | 656.89 |
| Provisions | 60.48 | 32.52 |
| Deferred tax liabilities (net) | 167.27 | 153.86 |
| Total non current liabilities | 838.24 | 843.27 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 352.09 | 415.88 |
| Lease liabilities | 148.45 | 156.68 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 209.90 | 155.77 |
| Total outstanding dues of other than micro enterprises and small enterprises | 1,793.44 | 2,150.24 |
| Other financial liabilities | 120.69 | 152.91 |
| Other current liabilities | 264.22 | 112.38 |
| Provisions | 24.05 | 13.26 |
| Current tax liabilities (net) | 414.55 | 252.78 |
| Total current liabilities | 3,327.39 | 3,409.90 |
| Total liabilities | 4,165.63 | 4,253.17 |
| TOTAL EQUITY AND LIABILITIES | 23,135.75 | 21,903.89 |



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MARKSANS PHARMA LIMITED

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Million)

| Particulars | Half Year ended 30 September 2023 (UNAUDITED) | Half Year ended 30 September 2022 (UNAUDITED) |
|---|---|---|
| A. Cash Flow from Operating Activities | | |
| Profit before tax | 2,105.94 | 1,542.77 |
| Adjustments to reconcile profit before tax to net cash provided by operating activities | | |
| -Depreciation and amortisation expenses | 312.11 | 251.67 |
| -Exchange differences on translation of assets and liabilities, net | (16.32) | (266.35) |
| -Loss on sale / disposal of property, plant and equipment, net | 0.02 | 0.22 |
| -Finance costs | 32.02 | 43.36 |
| -Interest income | (168.43) | (22.60) |
| -(Gain) / loss arising on financial instruments measured at FVTPL, net | (48.46) | 0.51 |
| -Allowance for credit losses on trade receivables (Including bad debts) | 17.15 | 81.95 |
| Operating profit before working capital changes | 2,234.03 | 1,631.53 |
| Changes in working capital: | | |
| Inventories | (465.20) | (14.66) |
| Trade receivables | (329.80) | (128.56) |
| Non-current/current financial and other assets | 2.01 | (230.69) |
| Non-current/current financial and other liabilities/provisions/Trade payables | (153.22) | (278.36) |
| Cash generated from operations | 1,287.82 | 979.26 |
| Income tax paid (net) | (381.64) | (227.30) |
| Net cash generated from operating activities (A) | 906.18 | 751.96 |
| B. Cash flow from Investing Activities: | | |
| Payments to acquire property, plant and equipment and intangible assets | (1,199.11) | (100.84) |
| Proceeds from sale of property, plant and equipment | 3.96 | 0.06 |
| Proceeds from investment in deposits (net) | 304.69 | 719.20 |
| 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 | 159.63 | 31.44 |
| Net Cash (used in) / generated from Investing Activities (B) | (730.83) | 195.11 |
| C. Cash flow from Financing Activities: | | |
| Buy back of equity shares (including transaction cost ₹5.73 million and tax on buy back ₹52.21 million) | - | (311.42) |
| Dividend paid (includes amount transferred to separate bank accounts earmarked for unpaid dividend) | (226.58) | (101.71) |
| (Repayment) / proceeds from short term borrowings (net) | (63.79) | 27.98 |
| Redemption of 7% redeemable cumulative preference shares | - | (50.00) |
| Payment of principal portion of lease liabilities (including interest on lease liabilities) | (107.44) | (97.40) |
| Interest cost paid | (17.18) | (27.89) |
| Net Cash used in Financing Activities (C) | (414.99) | (560.44) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (239.64) | 386.63 |
| Cash and cash equivalents at the beginning of the period | 3,824.37 | 2,064.06 |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | # | 0.89 |
| Cash and cash equivalents at the end of the period | 3,584.73 | 2,451.58 |
| Supplementary information | | |
| Restricted cash balance | - | 188.65 |

Amount below rounding off criteria

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.



MARKSANS PHARMA LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

- 1 The unaudited consolidated financial results for the quarter and half year ended 30 September 2023 of Marksans Pharma Limited ('the Company' or 'the holding company') and its subsidiaries (collectively referred as 'the Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 09 November 2023. 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 Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
- 3 The Group's activities comprise of manufacturing pharmaceutical formulation and trading in pharmaceutical products. The Group has only one reportable segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 On 19 April 2023, the holding company has completed the acquisition of manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa from Tevapharm India Private Limited as a going concern on a slump sale basis. Manufacturing site is spread across 47,597 square meters. This manufacturing facility has approvals to manufacture products from EU, Health Canada and Japanese Health Authority. The transaction is in cash consideration of Rs. 779.47 million for the manufacturing facility (excluding transaction costs of Rs. 45.78 million). The acquisition cost has been allocated to the individual identifiable assets based on their relative fair values at the date of purchase viz., 19 April 2023.
- 5 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.
- 6 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.

Date : 09 November 2023
Place: Mumbai
www.marksanspharma.com




Mark Saldanha
Chairman & Managing Director
DIN: 00020983

