



Marksans Pharma Ltd.

November 12, 2024

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, 2024 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 12, 2024 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2024.

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, 2024 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, 2024 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 11:40 a.m. and concluded at 12:21 p.m.

We request you to take the aforesaid 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

MARKSANS PHARMA LIMITED
CIN: L24110MH1992PLC066364

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Sr. No.	PARTICULARS	(₹ in million except per equity share data)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 March 2024
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from operations	3,086.25	2,545.27	2,046.73	5,631.52	3,867.14	8,532.73
2	Other income, net	313.57	81.52	159.31	395.09	485.54	620.73
3	Total Income (1+2)	3,399.82	2,626.79	2,206.04	6,026.61	4,352.68	9,153.46
	Expenses						
A	Cost of materials consumed	1,347.28	1,161.16	1,028.28	2,508.44	1,856.24	4,071.51
B	Purchase of stock-in-trade	309.70	309.93	175.63	619.63	365.31	790.33
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.46)	(66.89)	(58.99)	(72.35)	(36.53)	(72.48)
D	Employee benefits expense	239.12	231.93	182.34	471.05	351.60	771.92
E	Finance costs	2.76	2.83	2.31	5.59	4.93	9.88
F	Depreciation and amortisation expense	70.16	68.36	84.98	138.52	132.22	291.28
G	Other expenses	672.89	496.48	346.48	1,169.37	689.95	1,572.10
4	Total Expenses	2,636.45	2,203.80	1,761.03	4,840.25	3,363.72	7,434.54
5	Profit Before Tax (3-4)	763.37	422.99	445.01	1,186.36	988.96	1,718.92
	Tax Expense:						
	(a) Current tax	126.11	103.58	116.76	229.69	191.86	370.09
	(b) Current tax for earlier period	-	-	-	-	-	4.47
	(c) Deferred tax	5.22	(0.74)	15.36	4.48	42.30	6.78
6	Total Tax Expense	131.33	102.84	132.12	234.17	234.16	381.34
7	Profit After Tax (5-6)	632.04	320.15	312.89	952.19	754.80	1,337.58
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets, net	0.94	0.95	(2.17)	1.89	(4.34)	3.79
	Tax on above	(0.24)	(0.24)	0.54	(0.48)	1.09	(0.95)
8	Other Comprehensive Income/(Loss)	0.70	0.71	(1.63)	1.41	(3.25)	2.84
9	Total Comprehensive Income (7+8)	632.74	320.86	311.26	953.60	751.55	1,340.42
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16	453.16
11	Other equity						11,773.89
12	Earnings per equity share of ₹1 each*						
	Basic	1.39	0.71	0.69	2.10	1.67	2.95
	Diluted	1.39	0.71	0.69	2.10	1.67	2.95

* EPS is not annualised for the quarter and half year ended 30 September 2024, quarter ended 30 June 2024 and quarter and half year ended 30 September 2023.



MARKSANS PHARMA LIMITED

STANDALONE BALANCE SHEET

(₹ in million)

Particulars	As at 30 Sept 2024 (UNAUDITED)	As at 31 March 2024 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	3,052.34	2,685.09
Other intangible assets	27.12	30.66
Financial assets		
Investments	2,657.53	2,657.53
Other financial assets	9.71	5.16
Other non-current assets	322.91	293.79
Non Current tax assets (net)	11.11	11.11
Total non-current assets	6,080.72	5,683.34
Current assets		
Inventories	1,646.44	1,908.49
Financial Assets		
Investments	153.94	269.94
Trade receivables	5,032.23	3,701.72
Cash and cash equivalents	294.78	419.29
Bank balances other than above	2,756.70	2,703.00
Other financial assets	48.52	61.03
Other current assets	355.22	413.56
Total current assets	10,287.83	9,477.03
TOTAL ASSETS	16,368.55	15,160.37
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	12,455.61	11,773.89
Total equity	12,908.77	12,227.05
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	83.35	70.18
Provisions	42.11	44.66
Deferred tax liabilities (net)	99.07	94.11
Total non current liabilities	224.53	208.95
Current liabilities		
Financial liabilities		
Lease liabilities	10.71	11.09
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25.27	58.15
Total outstanding dues of other than micro enterprises and small enterprises	1,647.91	1,539.01
Other financial liabilities	491.79	125.36
Other current liabilities	908.09	921.99
Provisions	18.46	19.55
Current tax liabilities (net)	133.02	49.22
Total current liabilities	3,235.25	2,724.37
Total liabilities	3,459.78	2,933.32
TOTAL EQUITY AND LIABILITIES	16,368.55	15,160.37



MARKSANS PHARMA LIMITED

STANDALONE STATEMENT OF CASH FLOWS
(All amounts in million of Indian Rupees)

Particulars	Half Year ended 30 September 2024 (UNAUDITED)	Half Year ended 30 September 2023 (UNAUDITED)
A. Cash flow from operating activities		
Profit before tax	1,186.36	988.96
Adjustments to reconcile profit before tax to net cash provided by operating activities		
- Depreciation and amortisation expenses	138.52	132.22
- Exchange differences on translation of assets and liabilities, net	25.50	(16.32)
- Loss on sale of property, plant and equipment, net	0.74	0.02
- Gain on redemption of mutual fund investments	(1.56)	-
- Finance costs	5.59	4.93
- Dividend income from a subsidiary	(263.69)	(257.67)
- Interest income	(104.93)	(113.62)
- Loss/(Gain) arising on financial instruments measured at FVTPL, net	105.01	(48.46)
- Allowance for credit losses on trade receivables	43.50	-
Operating profit before working capital changes	1,135.04	690.06
Changes in working capital:		
Inventories	262.05	(109.24)
Trade receivables	(1,392.92)	(258.60)
Non-current/current financial and other assets	55.01	60.07
Non-current/current financial and other liabilities/provisions/trade payables	310.01	(77.52)
Cash generated from operations	369.19	304.77
Income taxes paid (net)	(145.89)	(168.09)
Net cash generated from operating activities (A)	223.30	136.68
B. Cash flow from investing activities:		
Payments to acquire property, plant and equipment and intangible assets	(506.26)	(977.09)
Proceeds from sale of property, plant and equipment	0.60	0.04
Proceeds / (Investment in) from deposits (net)	(53.70)	(101.07)
Proceed from sale of mutual fund investment	123.86	-
Dividend income from a subsidiary	263.69	257.67
Interest received	111.12	104.83
Net Cash used in investing activities (B)	(60.69)	(715.62)
C. Cash flow from financing activities:		
Dividend paid (includes amount transferred to separate bank accounts earmarked for unpaid dividend)	(271.90)	(226.58)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(15.23)	(23.39)
Net Cash used in financing activities (C)	(287.13)	(249.97)
Net decrease in cash and cash equivalents (A+B+C)	(124.52)	(828.91)
Cash and cash equivalents at the beginning of the period	419.29	1,483.13
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.01	#
Cash and cash equivalents at the end of the period	294.78	654.22

Amount below rounding off criteria

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.



MARKSANS PHARMA LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

- 1 The unaudited standalone financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12 November 2024. 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 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

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Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 12 November 2024
Place: Mumbai
www.marksanspharma.com



MARKSANS PHARMA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ In million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 March 2024
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	6,419.23	5,906.18	5,312.36	12,325.41	10,312.69	21,774.07
2	Other income, net	110.59	149.49	189.96	260.08	290.92	504.22
3	Total Income (1+2)	6,529.82	6,055.67	5,502.32	12,585.49	10,603.61	22,278.29
	Expenses						
A	Cost of materials consumed	2,143.85	1,613.07	1,746.97	3,756.92	3,264.53	6,677.00
B	Purchase of stock-in-trade	1,343.23	1,672.38	852.88	3,015.61	1,999.97	4,442.84
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(903.10)	(667.64)	(72.66)	(1,570.74)	(309.71)	(738.63)
D	Employee benefits expense	841.56	804.84	711.29	1,646.40	1,393.67	2,936.41
E	Finance costs	26.34	29.24	16.26	55.58	32.02	112.03
F	Depreciation and amortisation expense	195.10	204.43	175.51	399.53	312.11	742.70
G	Other expenses	1,636.87	1,199.17	934.39	2,836.04	1,805.08	3,870.68
4	Total Expenses	5,283.85	4,855.49	4,364.64	10,139.34	8,497.67	18,043.03
5	Profit Before Tax (3-4)	1,245.97	1,200.18	1,137.68	2,446.15	2,105.94	4,235.26
	Tax Expense:						
	(a) Current tax	362.91	300.08	304.36	662.99	555.80	1,133.08
	(b) Current tax for earlier period	-	-	(6.52)	-	(6.52)	4.28
	(c) Deferred tax	(94.54)	9.43	1.34	(85.11)	13.78	(51.05)
6	Total Tax Expense	268.37	309.51	299.18	577.88	563.06	1,086.31
7	Profit After Tax (5-6)	977.60	890.67	838.50	1,868.27	1,542.88	3,148.95
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets, net	0.94	0.95	(2.17)	1.89	(4.34)	3.79
	Tax on above	(0.24)	(0.24)	0.54	(0.48)	1.09	(0.95)
	Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	565.34	29.01	(163.18)	594.35	6.36	283.13
8	Other Comprehensive Income/(Loss)	566.04	29.72	(164.81)	595.76	3.11	285.97
9	Total Comprehensive Income (7+8)	1,543.64	920.39	673.69	2,464.03	1,545.99	3,434.92
	Net Profit attributable to:-						
	Owners of the Company	967.16	887.52	835.18	1,854.68	1,521.76	3,137.00
	Non-Controlling interests	10.44	3.15	3.32	13.59	21.12	11.95
	Other Comprehensive Income attributable to:-						
	Owners of the Company	556.64	24.03	(160.06)	580.67	9.12	288.50
	Non-Controlling interests	9.40	5.69	(4.75)	15.09	(6.01)	(2.53)
	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,523.80	911.55	675.12	2,435.35	1,530.88	3,425.50
	Non-Controlling interests	19.84	8.84	(1.43)	28.68	15.11	9.42
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16	453.16
11	Other equity						20,197.38
12	Earnings per equity share of ₹1 each*						
	Basic	2.13	1.96	1.84	4.09	3.36	6.92
	Diluted	2.13	1.96	1.84	4.09	3.36	6.92

* EPS is not annualised for the quarter and half year ended 30 September 2024, quarter ended 30 June 2024 and quarter and half year ended 30 September 2023.



MARKSANS PHARMA LIMITED

CONSOLIDATED BALANCE SHEET

(₹ in million)

Particulars	As at 30 Sept 2024 (UNAUDITED)	As at 31 March 2024 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	6,749.07	6,757.10
Capital work-in-progress	111.86	53.81
Goodwill	409.44	394.99
Other intangible assets	604.29	607.27
Intangible assets under development	109.46	40.35
Financial assets		
Other financial assets	9.96	26.19
Other non-current assets	322.91	293.79
Non current tax assets (net)	11.11	11.11
Total non-current assets	8,328.10	8,184.61
Current assets		
Inventories	7,583.53	6,179.44
Financial Assets		
Investments	153.94	269.94
Trade receivables	5,524.77	4,531.77
Cash and cash equivalents	3,809.67	4,032.77
Bank balances other than above	2,756.70	2,703.00
Other financial assets	95.14	69.01
Other current assets	715.60	789.81
Current tax assets (net)	145.72	49.18
Total current assets	20,785.07	18,624.92
TOTAL ASSETS	29,113.17	26,809.53
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	22,360.81	20,197.38
Equity attributable to owners of the Company	22,813.97	20,650.54
Non-Controlling interests	237.21	208.52
Total equity	23,051.18	20,859.06
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,551.43	1,900.19
Provisions	43.56	45.59
Deferred tax liabilities (net)	25.59	106.20
Total non current liabilities	1,620.58	2,051.98
Current liabilities		
Financial liabilities		
Borrowings	240.35	290.91
Lease liabilities	191.11	249.51
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25.27	58.15
Total outstanding dues of other than micro enterprises and small enterprises	2,791.18	2,624.62
Other financial liabilities	551.78	154.26
Other current liabilities	314.99	302.41
Provisions	18.46	19.55
Current tax liabilities (net)	308.27	199.08
Total current liabilities	4,441.41	3,898.49
Total liabilities	6,061.99	5,950.47
TOTAL EQUITY AND LIABILITIES	29,113.17	26,809.53



MARKSANS PHARMA LIMITED

CONSOLIDATED CASH FLOW STATEMENT
(All amounts in million of Indian Rupees)

Particulars	Half Year ended 30 September 2024 (UNAUDITED)	Half Year ended 30 September 2023 (UNAUDITED)
A. Cash flow from operating activities		
Profit before tax	2,446.15	2,105.94
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expenses	399.53	312.11
-Exchange differences on translation of assets and liabilities, net	25.50	(16.32)
-Loss on sale / disposal of property, plant and equipment, net	0.74	0.02
-Gain on redemption of mutual fund investments	(1.56)	-
-Finance costs	55.58	32.02
-Interest income	(169.36)	(168.43)
-Loss/(Gain) arising on financial instruments measured at FVTPL, net	105.01	(48.46)
-Gain on lease Termination	(21.68)	-
-Allowance for credit losses on trade receivables (Including bad debts)	38.90	17.15
Operating profit before working capital changes	2,878.81	2,234.03
Changes in working capital:		
Inventories	(1,035.57)	(465.20)
Trade receivables	(775.02)	(329.80)
Non-current/current financial and other assets	39.35	2.01
Non-current/current financial and other liabilities/provisions/trade payables	314.02	(153.22)
Cash generated from operations	1,421.59	1,287.82
Income tax paid (net)	(650.34)	(381.64)
Net cash generated from operating activities (A)	771.25	906.18
B. Cash flow from investing activities:		
Payments to acquire property, plant and equipment and intangible assets	(759.72)	(1,199.11)
Proceeds from sale of property, plant and equipment	11.77	3.96
Proceeds from / (Investment in) deposits (net)	(53.70)	304.69
Proceed from sale of mutual fund investment	123.86	-
Interest received	175.19	159.63
Net Cash used in investing activities (B)	(502.60)	(730.83)
C. Cash flow from financing activities:		
Dividend paid (includes amount transferred to separate bank accounts earmarked for unpaid dividend)	(271.90)	(226.58)
Repayment from short term borrowings (net)	(50.56)	(63.79)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(156.59)	(107.44)
Interest cost paid	(12.71)	(17.18)
Net Cash used in financing activities (C)	(491.76)	(414.99)
Net increase in cash and cash equivalents (A+B+C)	(223.11)	(239.64)
Cash and cash equivalents at the beginning of the period	4,032.77	3,824.37
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.01	#
Cash and cash equivalents at the end of the period	3,809.67	3,584.73

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 2024

- 1 The unaudited consolidated financial results for the quarter and half year ended 30 September 2024 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 12 November 2024. 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 The above unaudited consolidated financials results are available on the Company's website (www.marksanspharma.com) and stock exchanges websites , BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

MARK SALDANHA

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Date: 2024.11.12 12:23:54 +05'30'

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 12 November 2024
Place: Mumbai
www.marksanspharma.com



Independent Auditor's Review Report on Standalone unaudited financial results of Marksans Pharma Limited for the quarter and year to date 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 standalone unaudited financial results of Marksans Pharma Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from 1st April 2024 to 30th September 2024 ('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 ('the Act') 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 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 specified under Section 143(10) of the Act 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.

MSKA & Associates

Chartered Accountants

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

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SURYAMANI
TIWARI

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Date: 2024.11.12
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Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGQKV1252

Place: Mumbai
Date: November 12, 2024

Independent Auditor's Review Report on consolidated unaudited financial results of Marksans Pharma Limited for the quarter and year to date 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 consolidated unaudited financial results of Marksans Pharma Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2024 and the year to-date results for the period from 1st April 2024 to 30th September 2024 ('the Statement') attached herewith, 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 ('the Act') 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 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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.

MSKA & Associates

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
9	Marksans Realty LLC	Wholly owned subsidiary of Time-Cap Laboratories Inc.
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 (under 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 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. 1,632.81 million as at September 30, 2024 and total revenue of Rs. 600.98 million and Rs. 1,241.99 million, total net profit after tax of Rs. 19.39 million and Rs. 34.26 million and total comprehensive income of Rs. 19.39 million and Rs. 34.26 million for the quarter ended September 30, 2024 and for the period from 1st April 2024 to 30th September 2024, respectively, and cash flows (net) of Rs. 91.29 million for the period from 1st April 2024 to 30th September 2024, 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

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SURYAMANI
TIWARI

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NITIN SURYAMANI
TIWARI
Date: 2024.11.12
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Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGQKU7503

Place: Mumbai
Date: November 12, 2024