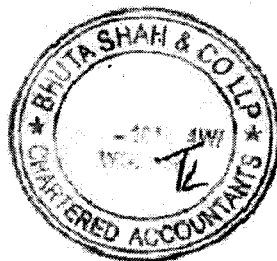


Independent Auditor's Review Report on Standalone Unaudited Quarter and Nine Month ended Financial Results of Marksans Pharma Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Marksans Pharma Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Marksans Pharma Limited** (the "Company") for the quarter and nine months ended 31 December, 2020 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013 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 Listing Regulations, to the extent applicable.



BHUTA SHAH & Co LLP

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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.: 101474W / W100100

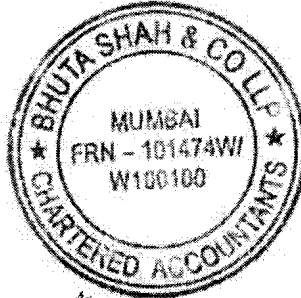
T. C. Lalwala

Tejas Lalwala

Partner

Membership No.: 127487

UDIN: 21127487AAAACQ5674



Place: Mumbai,

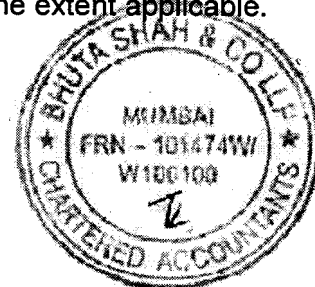
Date: 8 February, 2021

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

**To The Board of Directors of
Marksans Pharma Limited**

1. We have reviewed the accompanying statement of consolidated financial results of **Marksans Pharma Limited** ("the Parent") and its 3 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended **31 December, 2020** together with the notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to 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 Companies Act, 2013 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 Listing Regulations, to the extent applicable.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

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

Sr. No.	Name of Company	Nature of relationship
1	Marksans Pharma (UK) Limited	Wholly Owned Subsidiary
2	Marksans Pharma Inc.	Wholly Owned Subsidiary
3	Nova Pharmaceuticals Australasia Pty Ltd	Subsidiary

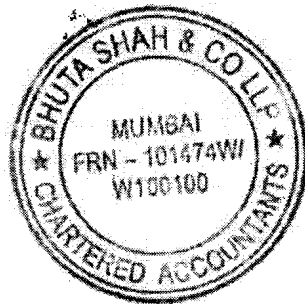
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Reg. No.: 101474W / W100100

T. C. Laliwala

Tejas Laliwala
Partner

Membership No.: 127487
UDIN: 21127487AAAACR2805



Place: Mumbai,

Date: 8 February, 2021

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Million)

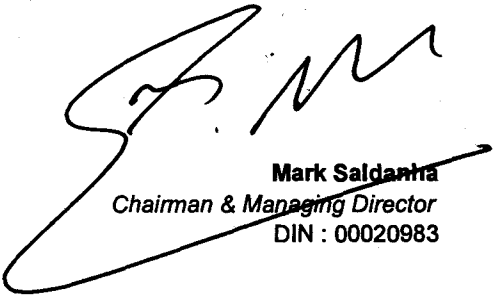
Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		3 MONTHS ENDED			9 MONTHS ENDED		YEAR ENDED	3 MONTHS ENDED			9 MONTHS ENDED		YEAR ENDED
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from Operations	1,684.55	1,375.52	1,168.78	4,619.85	3,197.78	4,334.15	3,583.63	3,564.69	2,876.49	10,459.84	7,988.60	11,342.09
2	Other Income	62.41	129.57	0.07	192.47	2.56	1.73	(31.88)	36.68	0.26	6.83	3.02	3.28
3	Total Income	1,746.96	1,505.09	1,168.85	4,812.12	3,200.34	4,335.88	3,551.95	3,601.37	2,876.75	10,466.67	7,991.62	11,345.37
4	Expenses												
	Cost of Material Consumed	772.47	709.49	518.24	2,145.36	1,517.89	2,092.02	1,118.51	1,176.36	754.80	3,210.86	2,259.27	3,713.32
	Purchase of Stock - in- trade	146.10	102.91	101.19	360.67	271.57	394.60	666.66	527.18	531.25	1,628.49	1,138.83	1,206.00
	Changes in inventories of finished goods, work-in-process and stock-in-trade	50.79	(3.58)	24.74	51.50	25.82	(56.30)	(370.76)	(66.65)	115.38	(392.37)	572.57	529.47
	Employee benefits expense	138.31	128.60	124.39	389.65	361.63	485.06	478.56	438.78	404.55	1,344.37	1,222.36	1,684.16
	Finance cost	10.88	13.21	12.63	32.07	56.18	72.92	16.75	19.34	16.49	51.58	67.11	87.46
	Depreciation and amortisation expense	40.34	36.71	28.82	110.48	81.81	116.44	85.77	189.92	73.27	348.18	170.36	266.62
	Other expenses	228.06	207.61	197.63	803.14	489.86	703.87	780.07	657.46	597.66	2,226.17	1,565.05	2,286.61
	Total Expenses	1,387.05	1,194.97	1,007.64	3,892.87	2,804.76	3,808.61	2,775.56	2,942.39	2,493.40	8,417.28	6,995.55	9,773.64
5	Profit/(Loss) before tax (3-4)	359.91	310.12	161.21	919.25	395.58	527.27	776.39	658.98	383.35	2,049.39	996.07	1,571.73
6	Tax expense:												
	(1) Current Year	78.99	63.58	28.44	205.29	87.03	116.00	197.09	140.44	84.73	491.97	212.35	324.06
	(2) Earlier year	-	-	-	-	(8.26)	(4.53)	-	-	-	-	(8.28)	(4.53)
	(3) Deferred tax	(10.10)	11.20	3.02	(32.97)	11.90	36.77	(10.10)	11.20	3.02	(32.97)	11.90	44.66
	Total Tax Expenses	68.89	74.78	31.46	172.32	90.65	148.24	186.99	151.64	87.75	459.00	215.97	364.19
7	Profit/(Loss) for the period (5-6)	291.02	235.34	129.75	746.93	304.93	379.03	589.40	507.34	295.60	1,590.39	780.10	1,207.54
	Other Comprehensive Income/(Loss)												
	Items that will not be reclassified to Profit or Loss	0.63	0.63	0.11	1.89	0.34	2.51	0.63	0.63	0.11	1.89	0.34	2.51
	Income tax relating to above Items that will not be reclassified to Profit or Loss	(0.16)	(0.16)	-	(0.47)	-	(0.88)	(0.16)	(0.16)	-	(0.47)	-	(0.88)
	Items that will be reclassified to profit or loss							(90.87)	(34.04)	45.83	(13.56)	52.30	64.01
	Income tax relating to above Items that will be reclassified to Profit or Loss												
8	Other Comprehensive Income/(Loss)	0.47	0.47	0.11	1.42	0.34	1.63	(90.40)	(33.57)	45.94	(12.14)	52.64	65.64
9	Total Comprehensive Income for the period	291.49	235.81	129.86	748.35	305.27	380.66	499.00	473.77	341.54	1,578.25	832.74	1,273.18
10	Total Comprehensive Income attributable to:-												
	Non-Controlling interests	-	-	-	-	-	-	6.69	11.43	3.85	20.76	18.78	37.33
	Owners of the Company	291.49	235.81	129.86	748.35	305.27	380.66	492.31	462.34	337.69	1,557.49	813.96	1,235.85
11	Paid up Equity Share Capital (Face Value ₹1 each)	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31
12	Earnings Per Share of ₹1 each												
	Basic	0.71	0.57	0.32	1.82	0.74	0.93	1.42	1.21	0.71	3.83	1.86	2.86
	Diluted	0.71	0.57	0.32	1.82	0.74	0.93	1.42	1.21	0.71	3.83	1.86	2.86



- 1 The financial results for the quarter and nine months ended 31st December, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 8th February 2021. The above results have also been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The company operates in single business segment of research, manufacturing and marketing of pharmaceutical formulation.
- 4 The Consolidated financial result includes financial result of subsidiaries namely Marksans Pharma (UK) Ltd, Marksans Pharma Inc, Nova Pharmaceuticals Australasia Pty Ltd (and also step-down subsidiaries).
- 5 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.



Date : 8th February, 2021
Place: Mumbai
www.marksanspharma.com



Mark Saldanha
Chairman & Managing Director
DIN : 00020983