



Marksans Pharma Ltd.

Date: 13th May, 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 ended 30th June, 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 ended 30th June, 2022 which have been approved by the Board of Directors at its meeting held today i.e. 13th August, 2022 along with Limited Review Reports given by statutory auditor of the Company.

The meeting commenced at 06:20 p.m. and concluded at 07:40 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.

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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 Standalone Quarterly financial results of
Marksans Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors
Marksans Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Marksans Pharma Limited ('the Company') for the quarter ended June 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 Regulation').
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 Ind AS 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. 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 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



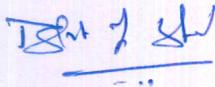
MSKA & Associates

Chartered Accountants

5. The Statement for the quarter ended June 30, 2021 was reviewed by another auditor whose report dated August 11, 2021 expressed an unmodified conclusion on that Statement. The Statement for the quarter and year ended March 31, 2022 was audited by another auditor whose report dated May 30, 2022, expressed an unmodified opinion on that Statement.

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: 22122071AOZHNZ8030



Place: Mumbai
Date: August 13, 2022

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly financial results of
Marksans Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors
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 June 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 Regulation').
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. 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 June 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 Regulation 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 revenue of Rs. 541.06 million, total net profit after tax of Rs. 37.92 million and total comprehensive income of Rs. 37.92 million for the quarter ended June 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 is not modified in respect of the above matter.



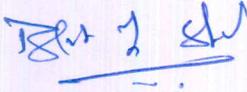
MSKA & Associates

Chartered Accountants

7. The Statement for the quarter ended June 30, 2021 was reviewed by another auditor whose report dated August 11, 2021 expressed an unmodified conclusion on that Statement. The Statement for the quarter and year ended March 31, 2022 was audited by another auditor whose report dated May 30, 2022, expressed an unmodified opinion on that Statement.

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: 22122071AOZHUO5219



Place: Mumbai
Date: August 13, 2022

MARKSANS PHARMA LIMITED

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053 [CIN:L24110MH1992PLC066364]

Telephone No.: 022-4001 2000, Fax No.: 022-4001 2011, E-mail: info@marksanspharma.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Million Except Share data)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(UNAUDITED)	(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED) Refer Note 8	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	1,591.52	1,762.78	1,472.21	6,582.89	4,337.68	4,180.43	3,489.62	14,908.39
2	Other Income	194.32	76.48	139.40	422.51	164.99	153.44	58.84	418.53
3	Total Income (1+2)	1,785.84	1,839.26	1,611.61	7,005.40	4,502.67	4,333.87	3,548.46	15,326.92
4	Expenses								
	Cost of Material Consumed	791.07	839.78	787.63	3,279.91	1,807.44	1,240.43	1,133.43	5,406.69
	Purchase of Stock-in-trade	162.27	130.01	85.83	457.06	342.26	1,034.41	63.27	1,632.53
	Changes in inventories of finished goods, work-in-pogress and stock-in-trade	6.19	17.08	(6.64)	38.94	(1.49)	(158.70)	426.27	128.95
	Employee benefits expense	134.48	150.12	140.40	604.60	566.20	603.63	490.45	2,203.02
	Finance costs	8.17	12.78	6.30	37.95	18.00	50.28	9.66	84.46
	Depreciation and amortisation expense	45.18	46.08	42.29	176.63	111.15	213.57	74.71	447.76
	Other expenses	381.44	357.11	214.02	1,065.23	894.66	824.26	602.83	2,948.40
	Total Expenses	1,528.80	1,552.96	1,269.83	5,660.32	3,738.22	3,807.88	2,800.62	12,851.81
5	Profit before tax (3-4)	257.04	286.30	341.78	1,345.08	764.45	525.99	747.84	2,475.11
6	Tax expense:								
	(1) Current tax	65.92	83.21	56.24	300.08	158.24	173.57	130.94	571.02
	(2) Prior period	-	0.08	-	0.08	-	0.08	-	0.08
	(3) Deferred tax credit/(charge)	(0.94)	(11.26)	(3.52)	5.04	4.37	55.81	(9.10)	35.87
	Total Tax Expenses	64.98	72.03	52.72	305.20	162.61	229.46	121.84	606.97
7	Profit for the period/year (5-6)	192.06	214.27	289.06	1,039.88	601.84	296.53	626.00	1,868.14
	Other Comprehensive Income								
	Items that will not be reclassified to Profit or Loss								
	Remasurements of the net defined benefit plans	0.15	2.58	(0.66)	0.61	0.15	2.58	(0.66)	0.61
	Tax on above	(0.04)	(0.65)	0.17	(0.15)	(0.04)	(0.65)	0.17	(0.15)
	Items that will be reclassified to Profit or Loss								
	Foreign currency translation reserve	-	-	-	-	77.67	485.91	53.57	502.37
8	Other Comprehensive Income for the period/year	0.11	1.93	(0.49)	0.46	77.78	487.84	53.08	502.83
9	Total Comprehensive Income for the period/year (7+8)	192.17	216.20	288.57	1,040.34	679.62	784.37	679.08	2,370.97
	Net Profit attributable to:-								
	Owners of the Company	192.06	214.27	289.06	1,039.88	597.16	281.09	618.46	1,845.69
	Non-Controlling interests	-	-	-	-	4.69	15.44	7.54	22.45
	Other Comprehensive Income attributable to:-								
	Owners of the Company	0.11	1.93	(0.49)	0.46	80.94	485.35	54.96	506.84
	Non-Controlling interests	-	-	-	-	(3.16)	2.49	(1.88)	(4.01)
	Total Comprehensive Income attributable to:-								
	Owners of the Company	192.17	216.20	288.57	1,040.34	678.10	766.44	673.42	2,352.53
	Non-Controlling interests	-	-	-	-	1.53	17.93	5.66	18.44
10	Paid Up Equity Share Capital (Face Value of each)	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31
	MUMBAI EQUITY				7,437.42				11,613.39
11	Earnings Per Share of ₹1 each								
	Basic	0.47	0.52	0.71	2.54	1.46	0.69	1.51	4.51
	Diluted	0.47	0.52	0.71	2.54	1.46	0.69	1.51	4.51



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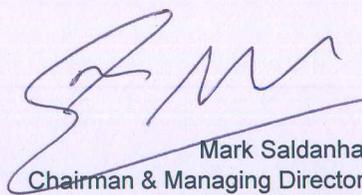
MARKSANS PHARMA LIMITED

NOTES:

- 1 The financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 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, as amended and expressed an unmodified conclusion.
- 2 The Group operates in single business segment of research, manufacturing and marketing of pharmaceutical formulation.
- 3 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) and Access Healthcare for Medical Products LLC, UAE.
- 4 Pursuant to the Special Resolution passed by the shareholders at the Extra-ordinary General Meeting held on 9th July, 2021, the Board of Directors of the Company at its meeting held on 23rd July, 2021, has issued and allotted 10,00,000 convertible warrants to Mr. Mark Saldanha and 4,93,24,324 convertible warrants to OrbiMed Asia IV Mauritius FVCI Limited at a price of Rs. 74 per warrant on preferential basis. In terms of the issue of the warrants, the Company has received 25% of the price i.e Rs. 93,09,99,994 and the balance 75% will be received within 18 months from the date of allotment of warrants on conversion into equity shares.
- 5 During the current quarter, the Company has acquired 100% share capital of Access Healthcare for Medical Products LLC, a company based in Dubai, for a consideration of AED 13 Million. Access Healthcare for Medical Products LLC is engaged in the business of marketing and promoting medicines in the United Arab Emirates and neighbouring countries. It has marketing authorization approved by UAE regulatory authorities for various products. It is a front end marketing company and sources its products from various countries in EU/UK.
- 6 The Board of Directors at its meeting held on July 08, 2022 has approved the proposal to Buyback its own fully paid up Equity Shares of face value Re. 1/- each up to a maximum price of Rs. 60.00 (Indian Rupees Sixty only) per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate Buyback consideration not exceeding Rs. 6000.00 Lakhs (Indian Rupees Six Thousand Lakhs only) ("Maximum Offer Size") which is 8.78% and 5.79% of the paid up share capital, free reserves and securities premium of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2022 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).
- 7 The Company/ Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to it's financial statement captions 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/Group will continue to monitor any material changes to future economic conditions.
- 8 The figures for the quarter ended 31 March 2022 are the balancing figure between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter ended 31 December 2021.
- 9 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.

Date : 13 August 2022
Place: Mumbai
www.marksanspharma.com




Mark Saldanha
Chairman & Managing Director
DIN: 00020983