



# Marksans Pharma Ltd.

**Date:** February 13, 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: Outcome of Board Meeting**

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 February 13, 2024 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Report of the Statutory Auditor.

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 nine months ended December 31, 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 01:00 p.m. and concluded at 02:15 p.m.

We request you to note the aforesaid in your records.

Thanking You,

Yours faithfully,  
For **Marksans Pharma Limited**

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**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, Fax No.: 022-4001 2011, Website: www.marksanspharma.com, E-mail: companysecretary@marksanspharma.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	PARTICULARS	(₹ in million except per equity share data)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from operations	2,413.64	2,046.73	1,727.48	6,280.78	5,021.59	6,552.04
2	Other income, net	13.25	159.31	157.14	498.79	561.79	604.82
3	<b>Total Income (1+2)</b>	<b>2,426.89</b>	<b>2,206.04</b>	<b>1,884.62</b>	<b>6,779.57</b>	<b>5,583.38</b>	<b>7,156.86</b>
	<b>Expenses</b>						
A	Cost of materials consumed	1,171.63	1,028.28	828.80	3,027.87	2,531.30	3,384.90
B	Purchase of stock-in-trade	221.15	175.63	158.70	586.46	490.25	661.45
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.63)	(58.99)	11.02	(51.16)	(28.04)	(101.86)
D	Employee benefits expense	204.69	182.34	137.95	556.29	406.69	560.88
E	Finance costs	2.67	2.31	8.48	7.60	29.55	36.13
F	Depreciation and amortisation expense	84.34	84.98	41.79	216.56	132.28	167.37
G	Other expenses	411.05	346.48	352.85	1,101.01	929.45	1,127.64
4	<b>Total Expenses</b>	<b>2,080.90</b>	<b>1,761.03</b>	<b>1,539.59</b>	<b>5,444.63</b>	<b>4,491.48</b>	<b>5,836.51</b>
5	<b>Profit Before Tax (3-4)</b>	<b>345.99</b>	<b>445.01</b>	<b>345.03</b>	<b>1,334.94</b>	<b>1,091.90</b>	<b>1,320.35</b>
	<b>Tax Expense:</b>						
	(a) Current tax	92.23	116.76	87.25	284.10	238.84	303.54
	(b) Current tax for earlier period	5.33	-	-	5.33	-	(10.14)
	(c) Deferred tax	(4.44)	15.36	1.56	37.86	2.50	(1.71)
6	<b>Total Tax Expense</b>	<b>93.12</b>	<b>132.12</b>	<b>88.81</b>	<b>327.29</b>	<b>241.34</b>	<b>291.69</b>
7	<b>Profit for the period/year (5-6)</b>	<b>252.87</b>	<b>312.89</b>	<b>256.22</b>	<b>1,007.65</b>	<b>850.56</b>	<b>1,028.66</b>
	<b>Other Comprehensive Income</b>						
	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	(6.52)	0.46	(7.90)
	Tax on above	0.55	0.54	(0.04)	1.64	(0.11)	1.99
8	<b>Other Comprehensive Income/(Loss) for the period/year</b>	<b>(1.62)</b>	<b>(1.63)</b>	<b>0.11</b>	<b>(4.88)</b>	<b>0.35</b>	<b>(5.91)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>251.25</b>	<b>311.26</b>	<b>256.33</b>	<b>1,002.77</b>	<b>850.91</b>	<b>1,022.75</b>
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	402.96	453.16	402.96	453.16
11	Other equity						10,660.05
12	Earnings per equity share of ₹1 each*						
	Basic	0.56	0.69	0.63	2.22	2.09	2.48
	Diluted	0.56	0.69	0.63	2.22	2.09	2.48

\* EPS is not annualised for the quarter and nine months ended 31 December 2023, quarter ended 30 September 2023 and quarter and nine months ended 31 December 2022.



## MARKSANS PHARMA LIMITED

### NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

- 1 The unaudited standalone financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 February 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 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 above unaudited standalone financials results of the Company are available on the Company's Website ([www.marksanspharma.com](http://www.marksanspharma.com)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

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SALDANHA** Digitally signed by  
MARK SALDANHA  
Date: 2024.02.13  
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Mark Saldanha  
Chairman & Managing Director  
DIN: 00020983

Date : 13 February 2024  
Place: Mumbai  
[www.marksanspharma.com](http://www.marksanspharma.com)



**Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date 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 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 ended December 2023 and the year to date results for the period from April 01, 2023 to December 31, 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

Tiwari  
Nitin  
Suryamani

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Tiwari Nitin  
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**Nitin Tiwari**  
Partner  
Membership No.:118894  
UDIN: 24118894BKGQGE9616

Place: Mumbai  
Date: February 13, 2024

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 NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2023	30 Sept 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	5,861.27	5,312.36	4,798.29	16,173.96	13,661.63	18,521.39
2	Other income, net	48.00	189.96	176.52	338.92	483.04	593.13
3	<b>Total Income (1+2)</b>	<b>5,909.27</b>	<b>5,502.32</b>	<b>4,974.81</b>	<b>16,512.88</b>	<b>14,144.67</b>	<b>19,114.52</b>
	<b>Expenses</b>						
A	Cost of materials consumed	1,928.72	1,746.97	1,798.38	5,193.25	5,007.70	6,129.70
B	Purchase of stock-in-trade	813.09	852.88	638.39	2,813.05	1,523.85	3,147.82
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.62)	(72.66)	(41.94)	(323.33)	243.62	(63.94)
D	Employee benefits expense	745.26	711.29	621.89	2,138.93	1,784.81	2,393.71
E	Finance costs	31.61	16.26	23.52	63.62	66.88	91.28
F	Depreciation and amortisation expense	220.03	175.51	127.42	532.14	379.09	518.53
G	Other expenses	1,057.60	934.39	1,015.13	2,862.69	2,803.93	3,520.89
4	<b>Total Expenses</b>	<b>4,782.69</b>	<b>4,364.64</b>	<b>4,182.79</b>	<b>13,280.35</b>	<b>11,809.88</b>	<b>15,737.99</b>
5	<b>Profit Before Tax (3-4)</b>	<b>1,126.58</b>	<b>1,137.68</b>	<b>792.02</b>	<b>3,232.53</b>	<b>2,334.79</b>	<b>3,376.53</b>
	<b>Tax Expense:</b>						
	(a) Current tax	275.31	304.36	164.19	831.12	513.55	715.67
	(b) Current tax for earlier period	5.34	(6.52)	-	(1.18)	-	(3.33)
	(c) Deferred tax	16.28	1.34	4.77	30.06	(4.87)	10.98
6	<b>Total Tax Expense</b>	<b>296.93</b>	<b>299.18</b>	<b>168.96</b>	<b>860.00</b>	<b>508.68</b>	<b>723.32</b>
7	<b>Profit for the period/year (5-6)</b>	<b>829.65</b>	<b>838.50</b>	<b>623.06</b>	<b>2,372.53</b>	<b>1,826.11</b>	<b>2,653.21</b>
	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurements of the net defined benefit liabilities/assets, net	(2.17)	(2.17)	0.15	(6.52)	0.46	(7.90)
	Tax on above	0.55	0.54	(0.04)	1.64	(0.11)	1.99
	<b>Items that will be reclassified to profit or loss</b>						
	Foreign currency translation reserve	350.25	(163.18)	659.46	356.61	469.72	528.02
8	<b>Other Comprehensive Income/(Loss) for the period/year</b>	<b>348.63</b>	<b>(164.81)</b>	<b>659.57</b>	<b>351.73</b>	<b>470.07</b>	<b>522.11</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>1,178.28</b>	<b>673.69</b>	<b>1,282.63</b>	<b>2,724.26</b>	<b>2,296.18</b>	<b>3,175.32</b>
	<b>Net Profit attributable to:-</b>						
	Owners of the Company	832.35	835.18	634.08	2,354.11	1,843.76	2,663.08
	Non-Controlling interests	(2.70)	3.32	(11.02)	18.42	(17.65)	(9.87)
	<b>Other Comprehensive Income attributable to:-</b>						
	Owners of the Company	335.69	(160.06)	646.69	344.80	463.77	520.15
	Non-Controlling interests	12.94	(4.75)	12.88	6.93	6.30	1.96
	<b>Total Comprehensive Income attributable to:-</b>						
	Owners of the Company	1,168.04	675.12	1,280.77	2,698.91	2,307.53	3,183.23
	Non-Controlling interests	10.24	(1.43)	1.86	25.35	(11.35)	(7.91)
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	402.96	453.16	402.96	453.16
11	Other equity						16,998.46
12	Earnings per equity share of ₹1 each*						
	Basic	1.84	1.84	1.56	5.19	4.54	6.41
	Diluted	1.84	1.84	1.56	5.19	4.54	6.41

\* EPS is not annualised for the quarter and nine months ended 31 December 2023, quarter ended 30 September 2023 and quarter and nine months ended 31 December 2022.



**MARKSANS PHARMA LIMITED**

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

- 1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 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 13 February 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 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 above unaudited consolidated financials results of the Company are available on the Company's website ([www.marksanspharma.com](http://www.marksanspharma.com)) and stock exchanges websites , BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

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Mark Saldanha  
Chairman & Managing Director  
DIN: 00020983

Date : 13 February 2024  
Place: Mumbai  
[www.marksanspharma.com](http://www.marksanspharma.com)



**Independent Auditor’s Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Marksans Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors of Marksans Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marksans Pharma Limited (‘the Holding Company’), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the ‘Group’) for the quarter ended December, 2023 and the year to-date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 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.
10	Nova Pharmaceuticals Australasia Pty Ltd	Subsidiary (60% Holding)

Sr. No	Name of the Entity	Relationship with the Holding Company
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 revenue of Rs. 503.64 million and Rs. 1,579.19 million, total net profit after tax of Rs. 13.56 million and Rs. 59.93 million and total comprehensive income of Rs. 13.56 million and Rs. 59.93 million for the quarter ended December, 2023 and the year to-date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, respectively 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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**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 24118894BKGQGF2345

Place: Mumbai  
Date: February 13, 2024