



Marksans Pharma Ltd.

February 11, 2025

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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE circular No. 20250102-4 and NSE circular No. NSE/CML/2025/02 dated January 2, 2025, kindly find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid information is also available on the website of the Company.

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

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 December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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.
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

Nitin Tiwari

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKXRG5919



Place: Mumbai
Date: February 11, 2025

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 NINE MONTHS ENDED 31 DECEMBER 2024

Sr. No.	PARTICULARS	₹ In million except per equity share data)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
1	Revenue from operations	3,118.65	3,086.25	2,413.64	8,750.17	6,280.78	8,532.73
2	Other income, net	225.08	313.57	13.25	620.17	498.79	620.73
3	Total Income (1+2)	3,343.73	3,399.82	2,426.89	9,370.34	6,779.57	9,153.46
	Expenses						
A	Cost of materials consumed	1,412.73	1,347.28	1,171.63	3,921.17	3,027.87	4,071.51
B	Purchase of stock-in-trade	233.30	309.70	221.15	852.93	586.46	790.33
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.32	(5.46)	(14.63)	(16.02)	(51.16)	(72.48)
D	Employee benefits expense	257.54	239.12	204.69	728.59	566.29	771.92
E	Finance costs	3.04	2.76	2.67	8.63	7.60	9.88
F	Depreciation and amortisation expense	74.22	70.16	84.34	212.75	216.56	291.28
G	Other expenses	559.36	672.89	411.05	1,728.72	1,101.01	1,572.10
4	Total Expenses	2,596.51	2,636.45	2,080.90	7,436.77	5,444.63	7,434.54
5	Profit Before Tax (3-4)	747.22	763.37	345.99	1,933.57	1,334.94	1,718.92
	Tax Expense:						
	(a) Current tax	168.56	126.11	92.23	398.25	284.10	370.09
	(b) Current tax for earlier period	7.61	-	5.33	7.61	5.33	4.47
	(c) Deferred tax	16.42	5.22	(4.44)	20.89	37.86	6.78
6	Total Tax Expense	192.59	131.33	93.12	426.75	327.29	381.34
7	Profit After Tax (5-6)	554.63	632.04	252.87	1,506.82	1,007.65	1,337.58
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets	0.95	0.94	(2.17)	2.84	(6.52)	3.79
	Tax on above	(0.24)	(0.24)	0.55	(0.72)	1.64	(0.95)
8	Other Comprehensive Income/(Loss)	0.71	0.70	(1.62)	2.12	(4.88)	2.84
9	Total Comprehensive Income (7+8)	555.34	632.74	251.25	1,508.94	1,002.77	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	1.22	1.39	0.56	3.33	2.22	2.95
	Diluted	1.22	1.39	0.56	3.33	2.22	2.95

* EPS is not annualised for the quarter and nine months ended 31 December 2024, quarter ended 30 September 2024 and quarter and nine months ended 31 December 2023.



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MARKSANS PHARMA LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

- 1 The unaudited standalone financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11 February 2025. 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 As at 31 December 2024, following are the direct and indirect subsidiaries of the Company:
 - Marksans Pharma (UK) Limited
 - Relonchem Limited
 - Marksans Holdings Limited
 - Bell, Sons and Co. (Druggists) Limited
 - Marksans Pharma Inc.
 - Time-Cap Laboratories Inc.
 - Marise Ann Inc.
 - Custom Coating Inc.
 - Marksans Realty LLC
 - Nova Pharmaceuticals Australasia Pty Ltd
 - Nova Pharmaceuticals Limited
 - Access Healthcare for Medical Products L.L.C
 - Marksans Pharma GmbH

Refer statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 which is published by the Company.

- 5 The above unaudited standalone 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
Chairman & Managing Director
DIN: 00020983

Date : 11 February 2025
Place: New York
www.marksanspharma.com

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 December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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.



MSKA & Associates

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
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)
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 before consolidation adjustments reflects total revenue of Rs. 486.95 million and Rs 1,728.95 million, total net profit after tax of Rs. 47.54 million and Rs. 81.79 million and total comprehensive income of Rs. 47.54 million and Rs. 81.79 million for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, 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 with respect to our reliance on the interim financial information certified by the management.

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



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKXRH8421



Place: Mumbai
Date: February 11, 2025

MARKSANS PHARMA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	6,818.46	6,419.23	5,861.27	19,143.87	16,173.96	21,774.07
2	Other income, net	278.49	110.59	48.00	538.57	338.92	504.22
3	Total Income (1+2)	7,096.95	6,529.82	5,909.27	19,682.44	16,512.88	22,278.29
	Expenses						
A	Cost of materials consumed	1,892.56	2,143.85	1,928.72	5,649.48	5,193.25	6,677.00
B	Purchase of stock-in-trade	1,119.52	1,343.23	813.09	4,135.13	2,813.05	4,442.84
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.66)	(903.10)	(13.62)	(1,599.40)	(323.33)	(738.63)
D	Employee benefits expense	884.42	841.56	745.26	2,530.82	2,138.93	2,936.41
E	Finance costs	26.67	26.34	31.61	82.25	63.62	112.03
F	Depreciation and amortisation expense	206.88	195.10	220.03	606.41	532.14	742.70
G	Other expenses	1,562.97	1,636.87	1,057.60	4,399.01	2,862.69	3,870.68
4	Total Expenses	5,664.36	5,283.85	4,782.69	15,803.70	13,280.35	18,043.03
5	Profit Before Tax (3-4)	1,432.59	1,245.97	1,126.58	3,878.74	3,232.53	4,235.26
	Tax Expense:						
	(a) Current tax	372.33	362.91	275.31	1,035.32	831.12	1,133.08
	(b) Current tax for earlier period	7.81	-	5.34	7.81	(1.18)	4.28
	(c) Deferred tax	1.78	(94.54)	16.28	(83.33)	30.06	(51.05)
6	Total Tax Expense	381.92	268.37	296.93	959.80	860.00	1,086.31
7	Profit After Tax (5-6)	1,050.67	977.60	829.65	2,918.94	2,372.53	3,148.95
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets	0.95	0.94	(2.17)	2.84	(6.52)	3.79
	Tax on above	(0.24)	(0.24)	0.55	(0.72)	1.64	(0.95)
	Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	(380.80)	565.34	350.25	213.54	356.61	283.13
8	Other Comprehensive Income/(Loss)	(380.09)	566.04	348.63	215.66	351.73	285.97
9	Total Comprehensive Income (7+8)	670.58	1,543.64	1,178.28	3,134.60	2,724.26	3,434.92
	Net Profit attributable to:-						
	Owners of the Company	1,045.63	967.16	832.35	2,900.31	2,354.11	3,137.00
	Non-Controlling Interests	5.04	10.44	(2.70)	18.63	18.42	11.95
	Other Comprehensive Income attributable to:-						
	Owners of the Company	(358.71)	556.64	335.69	221.95	344.80	288.50
	Non-Controlling interests	(21.38)	9.40	12.94	(6.29)	6.93	(2.53)
	Total Comprehensive Income attributable to:-						
	Owners of the Company	686.92	1,523.80	1,168.04	3,122.26	2,698.91	3,425.50
	Non-Controlling interests	(16.34)	19.84	10.24	12.34	25.35	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	2.31	2.13	1.84	6.40	5.19	6.92
	Diluted	2.31	2.13	1.84	6.40	5.19	6.92

* EPS is not annualised for the quarter and nine months ended 31 December 2024, quarter ended 30 September 2024 and quarter and nine months ended 31 December 2023.



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MARKSANS PHARMA LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

- 1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 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 11 February 2025. 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 As at 31 December 2024, following are the direct and indirect subsidiaries of the Company:
 - Marksans Pharma (UK) Limited
 - Relonchem Limited
 - Marksans Holdings Limited
 - Bell, Sons and Co. (Druggists) Limited
 - Marksans Pharma Inc.
 - Time-Cap Laboratories Inc.
 - Marise Ann Inc.
 - Custom Coating Inc.
 - Marksans Realty LLC
 - Nova Pharmaceuticals Australasia Pty Ltd
 - Nova Pharmaceuticals Limited
 - Access Healthcare for Medical Products L.L.C
 - Marksans Pharma GmbH
- 5 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
Chairman & Managing Director
DIN: 00020983

Date : 11 February 2025
Place: New York
www.marksanspharma.com

B. Statement of Deviation or Variation for the quarter ended December 31, 2024

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Marksans Pharma Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	20.07.2021 & 18.01.2023
Amount Raised	Rs. 3,72,39,99,976.00
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation as on 18 th January, 2023 In Rs.	Modified allocation, if any	Funds utilised till 31 st December, 2024 In Rs.	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
The proceeds of the preferential issue are proposed to be used to strengthen the capital base and to enhance long term financial resources of the Company in order to fund expansion program of the Company.	None	Rs. 3,72,39,99,976.00	None	2,92,02,23,265.00	-	No deviations



Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

Name of Signatory – Harshavardhan Panigrahi
Designation – Company Secretary & Compliance Officer

For MARKSANS PHARMA LTD.


Harshavardhan Panigrahi
Company Secretary

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	Amount (In INR crore)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not applicable for current quarter ended December 31, 2024

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not applicable for current quarter ended December 31, 2024
