



Marksans Pharma Ltd.

Date: May 30, 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 May 30, 2024 has, inter alia:

- A. Approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2024 along with Statutory Auditor's Report in accordance with Regulation 33 of the Listing Regulations and a declaration regarding Auditor's Reports with an unmodified opinion in this connection and;
- B. Recommended a final dividend of Rs. 0.60 per Equity Share (face value Rs. 1 per share) for the financial year 2023-24. The dividend, if approved by the Members at the forthcoming Annual General Meeting ("AGM") will be credited / dispatched within 30 days from the date of AGM.

Pursuant to Regulations 33 of the Listing Regulations as amended, we hereby declare that M/s. MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2024 with an unmodified opinion

Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Audited Consolidated Financial Results for the quarter and year ended March 31, 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 10:30 a.m. and concluded at 11:45 a.m.

We request you to note the aforesaid in your records.

Thanking You,

Yours faithfully,

For **Marksans Pharma Limited**

Harshavardhan Panigrahi

Company Secretary

Encl. As Above

Marksans Pharma Ltd.

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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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 March 2023
		(AUDITED) (Refer Note 2)	(UNAUDITED)	(AUDITED) (Refer Note 2)	(AUDITED)	(AUDITED)
1	Revenue from operations	2,251.96	2,413.64	1,530.45	8,532.73	6,552.04
2	Other income, net	121.94	13.25	43.03	620.73	604.82
3	Total Income (1+2)	2,373.90	2,426.89	1,573.48	9,153.46	7,156.86
	Expenses					
A	Cost of materials consumed	1,043.64	1,171.63	853.60	4,071.51	3,384.90
B	Purchase of stock-in-trade	203.87	221.15	171.20	790.33	661.45
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.33)	(14.63)	(73.82)	(72.48)	(101.86)
D	Employee benefits expense	215.63	204.69	154.19	771.92	560.88
E	Finance costs	2.28	2.67	6.58	9.88	36.13
F	Depreciation and amortisation expense	74.72	84.34	35.09	291.28	167.37
G	Other expenses	471.10	411.05	198.19	1,572.10	1,127.64
4	Total Expenses	1,989.91	2,080.90	1,345.03	7,434.54	5,836.51
5	Profit Before Tax (3-4)	383.99	345.99	228.45	1,718.92	1,320.35
	Tax Expense:					
	(a) Current tax	85.99	92.23	64.70	370.09	303.54
	(b) Current tax for earlier period	(0.86)	5.33	(10.14)	4.47	(10.14)
	(c) Deferred tax	(31.08)	(4.44)	(4.21)	6.78	(1.71)
6	Total Tax Expense	54.05	93.12	50.35	381.34	291.69
7	Profit for the period/year (5-6)	329.94	252.87	178.10	1,337.58	1,028.66
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit liabilities/assets, net	10.31	(2.17)	(8.36)	3.79	(7.90)
	Tax on above	(2.59)	0.55	2.10	(0.95)	1.99
8	Other Comprehensive Income/(Loss) for the period/year	7.72	(1.62)	(6.26)	2.84	(5.91)
9	Total Comprehensive Income for the period/year (7+8)	337.66	251.25	171.84	1,340.42	1,022.75
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16
11	Other equity				11,773.89	10,660.05
12	Earnings per equity share of ₹1 each*					
	Basic	0.73	0.56	0.43	2.95	2.48
	Diluted	0.73	0.56	0.43	2.95	2.48

* EPS is not annualised for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.



MARKSANS PHARMA LIMITED

STANDALONE BALANCE SHEET

(₹ in million)

Particulars	As at 31 March 2024 (AUDITED)	As at 31 March 2023 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	2,685.09	1,408.81
Capital work-in-progress	-	39.05
Other intangible assets	30.66	30.59
Financial assets		
Investments	2,657.53	2,657.53
Other financial assets	5.16	14.05
Other non-current assets	293.79	152.23
Non Current tax assets (net)	11.11	8.70
Total non-current assets	5,683.34	4,310.96
Current assets		
Inventories	1,908.49	1,309.52
Financial Assets		
Investments	269.94	5.40
Trade receivables	3,701.72	3,054.92
Cash and cash equivalents	419.29	1,483.13
Bank balances other than above	2,703.00	2,919.49
Other financial assets	61.03	29.34
Other current assets	413.56	335.84
Total current assets	9,477.03	9,137.64
TOTAL ASSETS	15,160.37	13,448.60
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	11,773.89	10,660.05
Total equity	12,227.05	11,113.21
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	70.18	51.80
Provisions	44.66	31.81
Deferred tax liabilities (net)	94.11	86.38
Total non current liabilities	208.95	169.99
Current liabilities		
Financial liabilities		
Lease liabilities	11.09	25.08
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	58.15	155.77
Total outstanding dues of other than micro enterprises and small enterprises	1,539.01	960.00
Other financial liabilities	125.36	125.90
Other current liabilities	921.99	825.50
Provisions	19.55	13.26
Current tax liabilities (net)	49.22	59.89
Total current liabilities	2,724.37	2,165.40
Total liabilities	2,933.32	2,335.39
TOTAL EQUITY AND LIABILITIES	15,160.37	13,448.60



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MARKSANS PHARMA LIMITED

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	1,718.92	1,320.35
Adjustments to reconcile profit before tax to net cash provided by operating activities		
- Depreciation and amortisation expenses	291.28	167.37
- Exchange differences on translation of assets and liabilities, net	30.36	(6.28)
-(Profit)/Loss on sale of property, plant and equipment, net	(0.32)	0.61
- Gain on redemption of mutual fund investments	(0.52)	-
- Finance costs	9.88	36.13
- Dividend income from a subsidiary	(257.67)	(108.33)
- Interest income	(224.96)	(102.94)
-(Gain) / loss arising on financial instruments measured at FVTPL, net	(43.11)	108.02
- Loss on lease modification	-	0.65
- Allowance for credit losses on trade receivables (Including bad debts)	31.09	13.84
Operating profit before working capital changes	1,554.95	1,429.42
Changes in working capital:		
Inventories	(598.97)	(272.77)
Trade receivables	(702.41)	(598.48)
Non-current/current financial and other assets	(157.31)	(293.18)
Non-current/current financial and other liabilities/provisions	631.90	568.44
Cash generated from operations	728.16	833.43
Income taxes paid (net)	(387.64)	(316.18)
Net cash generated from operating activities (A)	340.52	517.25
B. Cash flow from investing activities:		
Payments to acquire property, plant and equipment and intangible assets	(1,556.71)	(352.79)
Proceeds from sale of property, plant and equipment	3.33	0.18
Proceeds / (Investment in) from deposits (net)	216.49	(1,490.90)
Purchase of mutual fund Investments	(370.01)	(1.00)
Proceed from sale of mutual fund investment	110.53	-
Escrow and other deposit pertaining to buy back of equity shares	-	150.00
Redemption of escrow and other deposit pertaining to buy back of equity shares	-	(150.00)
Payment for acquisition of a subsidiary (net of cash acquired)	-	(275.41)
Investment in a subsidiary	-	(21.38)
Dividend income from a subsidiary	257.67	108.33
Interest received	196.49	86.75
Net Cash used in Investing Activities (B)	(1,142.21)	(1,946.22)
C. Cash flow from financing activities:		
Proceeds from issue of share warrants (net of issue expenses)	-	2,747.09
Buy back of equity shares (including transaction cost ₹7.22 million and tax on buy back ₹73.30 million)	-	(401.66)
Dividend paid (includes amount transferred to separate bank accounts earmarked for unpaid dividend)	(226.58)	(101.71)
Redemption of 7% redeemable cumulative preference shares	-	(50.00)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(35.57)	(57.40)
Interest cost paid	-	(36.13)
Net Cash used in Financing Activities (C)	(262.15)	2,100.19
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,063.84)	671.22
Cash and cash equivalents at the beginning of the year	1,483.13	811.89
Effect of exchange differences on translation of foreign currency cash and cash equivalents	#	0.02
Cash and cash equivalents at the end of the year	419.29	1,483.13

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 represents cash outflow.



MARKSANS PHARMA LIMITED

NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

- 1 The audited standalone financial results for the year ended 31 March 2024 has been prepared on the basis of the standalone annual financial statements in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the year ended March 31, 2024.
- 2 The figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December for respective years which were subject to limited review.
- 3 The Company operates in one reportable business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 The Board of Directors (in the meeting held on 30 May 2024) has recommended final dividend of Rs. 0.60 per equity share of Rs. 1/- each (60%) for the Financial Year 2023-24.
- 5 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.
- 6 The above audited standalone financials results of the Company 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 : 30 May 2024
Place: Mumbai
www.marksanspharma.com



Independent Auditor's Report on Standalone Audited Annual 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

Opinion

We have audited the accompanying statement of standalone annual financial results of Marksans Pharma Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Ind-AS prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and the Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQHK3820



Place: Mumbai
Date: May 30, 2024

MARKSANS PHARMA LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 March 2023
		(AUDITED) (Refer Note 2)	(UNAUDITED)	(AUDITED) (Refer Note 2)	(AUDITED)	(AUDITED)
1	Revenue from operations	5,600.13	5,861.27	4,859.76	21,774.07	18,521.39
2	Other income, net	165.29	48.00	110.09	504.22	593.13
3	Total Income (1+2)	5,765.42	5,909.27	4,969.85	22,278.29	19,114.52
	Expenses					
A	Cost of materials consumed	1,483.75	1,928.72	1,122.00	6,677.00	6,129.70
B	Purchase of stock-in-trade	1,629.79	813.09	1,623.97	4,442.84	3,147.82
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(415.30)	(13.62)	(307.56)	(738.63)	(63.94)
D	Employee benefits expense	797.47	745.26	608.90	2,936.41	2,393.71
E	Finance costs	48.41	31.61	24.40	112.03	91.28
F	Depreciation and amortisation expense	210.55	220.03	139.44	742.70	518.53
G	Other expenses	1,008.00	1,057.60	716.96	3,870.68	3,520.89
4	Total Expenses	4,762.67	4,782.69	3,928.11	18,043.03	15,737.99
5	Profit Before Tax (3-4)	1,002.75	1,126.58	1,041.74	4,235.26	3,376.53
	Tax Expense:					
	(a) Current tax	301.97	275.31	202.12	1,133.08	715.67
	(b) Current tax for earlier period	5.46	5.34	(3.33)	4.28	(3.33)
	(c) Deferred tax	(81.11)	16.28	15.85	(51.05)	10.98
6	Total Tax Expense	226.32	296.93	214.64	1,086.31	723.32
7	Profit for the period/year (5-6)	776.43	829.65	827.10	3,148.95	2,653.21
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit liabilities/assets, net	10.31	(2.17)	(8.36)	3.79	(7.90)
	Tax on above	(2.59)	0.55	2.10	(0.95)	1.99
	Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	(73.48)	350.25	58.30	283.13	528.02
8	Other Comprehensive Income/(Loss) for the period/year	(65.76)	348.63	52.04	285.97	522.11
9	Total Comprehensive Income for the period/year (7+8)	710.67	1,178.28	879.14	3,434.92	3,175.32
	Net Profit attributable to:-					
	Owners of the Company	782.90	832.35	819.32	3,137.00	2,663.08
	Non-Controlling interests	(6.47)	(2.70)	7.78	11.95	(9.87)
	Other Comprehensive Income attributable to:-					
	Owners of the Company	(56.30)	335.69	56.38	288.50	520.15
	Non-Controlling interests	(9.46)	12.94	(4.34)	(2.53)	1.96
	Total Comprehensive Income attributable to:-					
	Owners of the Company	726.60	1,168.04	875.70	3,425.50	3,183.23
	Non-Controlling interests	(15.93)	10.24	3.44	9.42	(7.91)
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16
11	Other equity				20,197.38	16,998.46
12	Earnings per equity share of ₹1 each*					
	Basic	1.73	1.84	1.97	6.92	6.41
	Diluted	1.73	1.84	1.97	6.92	6.41

* EPS is not annualised for the quarter ended 31 March 2024, 31 December 2023 and 31 March 2023.



MARKSANS PHARMA LIMITED

CONSOLIDATED BALANCE SHEET

(₹ in million)

Particulars	As at 31 March 2024 (AUDITED)	As at 31 March 2023 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	6,757.10	3,796.43
Capital work-in-progress	53.81	72.46
Goodwill	394.99	384.89
Other intangible assets	607.27	681.73
Intangible assets under development	40.35	26.24
Financial assets		
Other financial assets	26.19	34.77
Other non-current assets	293.79	145.66
Non current tax assets (net)	11.11	8.70
Total non-current assets	8,184.61	5,150.88
Current assets		
Inventories	6,179.44	4,847.39
Financial Assets		
Investments	269.94	5.40
Trade receivables	4,531.77	4,168.46
Cash and cash equivalents	4,032.77	3,824.37
Bank balances other than above	2,703.00	3,325.25
Other financial assets	69.01	36.55
Other current assets	789.81	526.43
Current tax assets (net)	49.18	19.16
Total current assets	18,624.92	16,753.01
TOTAL ASSETS	26,809.53	21,903.89
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	20,197.38	16,998.46
Equity attributable to owners of the Company	20,650.54	17,451.62
Non-Controlling interests	208.52	199.10
Total equity	20,859.06	17,650.72
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,900.19	656.89
Provisions	45.59	32.52
Deferred tax liabilities (net)	106.20	153.86
Total non current liabilities	2,051.98	843.27
Current liabilities		
Financial liabilities		
Borrowings	290.91	415.88
Lease liabilities	249.51	156.68
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	58.15	155.77
Total outstanding dues of other than micro enterprises and small enterprises	2,624.62	2,150.24
Other financial liabilities	154.26	152.91
Other current liabilities	302.41	112.38
Provisions	19.55	13.26
Current tax liabilities (net)	199.08	252.78
Total current liabilities	3,898.49	3,409.90
Total liabilities	5,950.47	4,253.17
TOTAL EQUITY AND LIABILITIES	26,809.53	21,903.89



(Handwritten signature)

MARKSANS PHARMA LIMITED

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash Flow from Operating Activities		
Profit before tax	4,235.26	3,376.53
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expenses	742.70	518.53
-Exchange differences on translation of assets and liabilities, net	30.36	(1.98)
-(Profit) / loss on sale / disposal of property, plant and equipment, net	(0.94)	2.64
-Gain on redemption of mutual fund investments	(0.52)	-
-Finance costs	112.03	91.28
-Interest income	(337.87)	(120.37)
-(Gain) / loss arising on financial instruments measured at FVTPL, net	(43.11)	108.02
-Loss on lease modification	-	0.65
-Allowance for credit losses on trade receivables (Including bad debts)	51.57	143.61
Operating profit before working capital changes	4,789.48	4,118.91
Changes in working capital:		
Inventories	(1,126.73)	(448.50)
Trade receivables	(371.67)	(275.18)
Non-current/current financial and other assets	(290.41)	(23.17)
Non-current/current financial and other liabilities/provisions/Trade payables	526.89	(167.80)
Cash generated from operations	3,527.56	3,004.26
Income tax paid (net)	(1,223.49)	(630.14)
Net cash generated from operating activities (A)	2,304.07	2,374.12
B. Cash flow from Investing Activities:		
Payments to acquire property, plant and equipment and intangible assets	(2,088.38)	(536.31)
Proceeds from sale of property, plant and equipment	8.54	3.77
Proceeds from / (Investment in) deposits (net)	622.25	(1,896.66)
Purchase of mutual fund Investments	(370.01)	(1.00)
Proceed from sale of mutual fund investment	110.53	-
Escrow and other deposit pertaining to buy back of equity shares	-	150.00
Redemption of escrow and other deposit pertaining to buy back of equity shares	-	(150.00)
Payment for acquisition of a subsidiary (net of cash acquired)	-	(266.10)
Interest received	308.67	104.18
Net Cash generated from Investing Activities (B)	(1,408.40)	(2,592.12)
C. Cash flow from Financing Activities:		
Proceeds from issue of share warrants (net of issue expenses)	-	2,747.09
Buy back of equity shares (including transaction cost ₹7.22 million and tax on buy back ₹73.30 million)	-	(401.66)
Dividend paid (includes amount transferred to separate bank accounts earmarked for unpaid dividend)	(226.58)	(101.71)
(Repayment) / proceeds from short term borrowings (net)	(124.97)	52.96
Redemption of 7% redeemable cumulative preference shares	-	(50.00)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(284.00)	(207.73)
Interest cost paid	(51.72)	(60.66)
Net Cash (used in) / generated from Financing Activities (C)	(687.27)	1,978.29
Net increase in cash and cash equivalents (A+B+C)	208.40	1,760.29
Cash and cash equivalents at the beginning of the year	3,824.37	2,064.06
Effect of exchange differences on translation of foreign currency cash and cash equivalents	#	0.02
Cash and cash equivalents at the end of the year	4,032.77	3,824.37

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 represents cash outflow.



MARKSANS PHARMA LIMITED

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS

- 1 The audited consolidated financial results for the year ended 31 March 2024 has been prepared on the basis of the consolidated annual financial statements in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended March 31, 2024.
- 2 The figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December for respective years which were subject to limited review.
- 3 The Group has only one reportable segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 The Board of Directors (in the meeting held on 30 May 2024) has recommended final dividend of Rs. 0.60 per equity share of Rs. 1/- each (60%) for the Financial Year 2023-24.
- 5 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.
- 6 The above audited consolidated financials results of the Group 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 : 30 May 2024
Place: Mumbai
www.marksanspharma.com



Independent Auditor's Report on Consolidated Audited Annual 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

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Marksans Pharma Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid Statement:

(i) includes the annual financial results of 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. w.e.f. November 8, 2022
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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and



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(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of eleven subsidiaries financial information reflect Group's share of total assets of Rs. 18,721.63 million as at March 31, 2024, Group's share of total revenue of Rs. 20,347.31 million, Group's share of total net profit after tax of Rs. 2,189.45 million, and Group's share of total comprehensive income of Rs. 2,189.45 million for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 866.48 million for the year ended as on that date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. These subsidiaries are located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter.



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3. The Statement includes the unaudited financial information of two subsidiaries whose financial information reflect Group's share of total assets Nil as at March 31, 2024, Group's share of total revenue Nil, Group's share of total net profit/(loss) after tax Nil, and Group's share of total comprehensive income Nil, for the period from April 01, 2023 to March 31, 2024 and Group's net cash flow of Nil for the year ended as on date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion 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 unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified with respect to the above financial statements certified by the Management.

4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 24118894BKGQHM1844



Place: Mumbai
Date: May 30, 2024