



Marksans Pharma Ltd.

Date: 30th May, 2022

BSE Limited
Corporate Relation Department
Phiroze Jeejeeboi Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 524404

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.
Symbol: MARKSANS

Sub: Audited Financial Results for the quarter and financial year ended 31st March, 2022 and Auditors Report thereon.

Dear Sir,

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Audited Financial Results (both Standalone and Consolidated) for the quarter and financial year ended 31st March, 2022 which have been approved by the Board of Directors at its meeting held today i.e. 30th May, 2022 along with Auditors Report thereon.

The meeting commenced at 7:17 p.m. and concluded at 8:00 p.m.

In this connection, we hereby confirm that the Statutory Auditors have given their reports on the Audited Annual Financial Results for the financial year ended 31st March, 2022 (both Standalone and Consolidated) with unmodified opinion.

You are requested to note the above in your records.

Thanking You.

Yours faithfully,
For **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary

Encl: As above

Marksans Pharma Ltd

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors
Marksans Pharma Limited

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone of quarterly and year to date standalone financial results of **Marksans Pharma Limited** ("the Company"), for the quarter and year ended 31 March, 2022 ("Statement"), attached herewith, being submitted by the 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, the Statement:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards 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 quarter and year ended 31 March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 design, implementation and maintenance of adequate internal financial controls, that were operating

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effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 Statements.

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

1. 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of management's 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 Company's ability 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.
5. 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 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.

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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 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31 March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For Bhuta Shah and Co LLP

Chartered Accountants

Firm Reg. No.: 101474W / W100100

Ketan Kataliya

Partner

Membership No.165186

UDIN- 22165186AJWXTL1442

Place: Mumbai

Date: 30 May,2022

Independent Auditor’s report on Quarterly and year-to-date Consolidated Financial Results of Marksans Pharma Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Marksans Pharma Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of Marksans Pharma Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended 31 March, 2022 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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

a) includes the results of the following subsidiaries:

Sr. No.	Name of Subsidiaries
1	Marksans Pharma (UK) Limited (consolidated)
2	Marksans Pharma Inc.(consolidated)
3	Nova Pharmaceuticals Australasia Pty Limited

b) are presented in accordance with the requirements of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter ended and year ended 31 March, 2022.

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 Standards are further described in the Auditor’s Responsibilities for the Audit of the Statement Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered

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Accountants of India (“the ICAI”) 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 made thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared on the basis of the annual consolidated financial statements. The Holding Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the 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 Group’s ability 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are also 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

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the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 financial controls 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 system 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial results of the entities or business activities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Statement of which we are independent auditors. For the other entities or business activities included in the Statement, which have been audited by the 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 Group included in the Statement of which we are 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 No. CIR/CFD/CMDI/44/2019 dated 29 March, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

(a) The accompanying Statement includes the audited financial statements and other financial information, in respect of two subsidiaries (including step down subsidiaries), whose financial statements / information, without giving effect to elimination of intra-group transaction, reflect total assets of INR 9,944.11 million as at 31 March, 2022, total revenue of INR 3,380.35 million and INR 12,447.70 million, total net profit after tax of INR 64.29 million and INR 949.44 million and total comprehensive income of INR 64.29 million and INR 949.44 million for the quarter and the year ended on that date respectively, and net cash flows INR 129.02 million for the year ended that date, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by 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 auditors and the procedures performed by us as stated in paragraph above.

These subsidiaries are located outside India whose financial statements and other 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 and other financial information 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 in so far as it relates to the balances and affairs of such subsidiaries located outside India is

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based on the report of other auditors and the conversion adjustments prepared by management of the Holding Company and audited by us.

- (b) The accompanying Statement includes the unaudited financial statements and other financial information, in respect of a subsidiary, whose financial statements and other financial information, without giving effect to elimination of intra-group transaction, reflect total assets of INR 943.81 million as at 31 March, 2022, total revenue of INR 607.16 million and INR 1693.66 million, total net profit after tax of INR 38.59 million and INR 56.13 million and total comprehensive income of INR 38.59 million and INR 56.13 million for the quarter and the year ended on that date respectively, and net cash flows INR 42.06 million for the year ended that date, as considered in the Statement which have been furnished to us by the Board of Directors.

These unaudited financial statements and other financial information of the entity have been approved and furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such unaudited financial statements and other information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group after considering the impact of elimination of intra-group transactions.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by management.

- (c) The Statement includes the results for the quarter ended 31 March, 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31 March, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Reg. No.:101474W / W100100

Ketan Kataliya

Partner

Place: Mumbai

Date: 30 May, 2022

Membership No.: 165186

UDIN: 22165186AJWYFI8631

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in Million Except Share data)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31 March, 2022	31 December, 2021	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 December, 2021	31 March, 2021	31 March, 2022	31 March, 2021
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	
1	Revenue from Operations	1,762.78	1,659.37	1,375.83	6,582.89	5,995.48	4,180.43	3,626.33	3,301.98	14,908.39	13,761.82
2	Other Income	76.48	120.65	119.08	422.51	311.56	153.44	120.57	60.12	418.53	66.94
3	Total Income (1+2)	1,839.26	1,780.02	1,494.91	7,005.40	6,307.04	4,333.87	3,746.90	3,362.10	15,326.92	13,828.76
4	Expenses										
	Cost of Material Consumed	839.78	796.59	744.90	3,279.91	2,912.93	1,240.43	1,330.74	750.43	5,406.69	4,197.64
	Purchase of Stock-in-trade	130.01	108.21	99.99	457.06	460.66	1,034.41	205.45	1,487.22	1,632.53	3,115.70
	Changes in inventories of finished goods, work-in-process and stock-in-trade	17.08	16.96	(45.96)	38.94	5.54	(158.70)	139.08	(970.41)	128.95	(1,362.78)
	Employee benefits expense	150.12	154.89	156.74	604.60	546.39	603.63	561.02	628.87	2,203.02	1,973.23
	Finance costs	12.78	6.85	21.38	37.95	53.45	50.28	9.51	28.28	84.46	79.86
	Depreciation and amortisation expense	46.08	45.21	41.45	176.63	151.93	213.57	85.59	13.33	447.76	361.51
	Other expenses	357.11	304.52	152.37	1,065.23	932.84	824.26	812.01	452.14	2,948.40	2,441.96
	Total Expenses	1,552.96	1,433.23	1,170.87	5,660.32	5,063.74	3,807.88	3,143.40	2,389.86	12,851.81	10,807.12
5	Profit before tax (3-4)	286.30	346.79	324.04	1,345.08	1,243.30	525.99	603.50	972.24	2,475.11	3,021.64
6	Tax expense:										
	(1) Current Year	83.21	85.00	76.58	300.08	281.88	173.57	128.98	174.97	571.02	666.94
	(2) Earlier year	0.08	-	-	0.08	-	0.08	-	-	0.08	-
	(3) Deferred tax	(11.26)	1.22	10.58	5.04	(22.39)	55.81	(8.20)	2.29	35.87	(30.68)
	Total Tax Expenses	72.03	86.22	87.16	305.20	259.49	229.46	120.78	177.26	606.97	636.26
7	Profit for the period (5-6)	214.27	260.57	236.88	1,039.88	983.81	296.53	482.72	794.98	1,868.14	2,385.38
	Other Comprehensive Income										
	Items that will not be reclassified to Profit or Loss	2.58	(0.66)	(4.51)	0.61	(2.62)	2.58	(0.66)	(4.51)	0.61	(2.62)
	Income tax relating to above Items that will not be reclassified to Profit or Loss	(0.65)	0.17	1.14	(0.15)	0.66	(0.65)	0.17	1.14	(0.15)	0.66
	Items that will be reclassified to profit or loss						485.91	28.54	20.18	502.37	6.64
8	Other Comprehensive Income	1.93	(0.49)	(3.37)	0.46	(1.96)	487.84	28.05	16.81	502.83	4.68
9	Total Comprehensive Income for the period (7+8)	216.20	260.08	233.51	1,040.34	981.85	784.37	510.77	811.79	2,370.97	2,390.06
10	Total Comprehensive Income attributable to:-										
	Non-Controlling interests	-	-	-	-	-	15.44	(8.49)	5.23	22.45	25.99
	Owners of the Company	216.20	260.08	233.51	1,040.34	981.85	768.93	519.26	806.56	2,348.52	2,364.07
11	Paid up Equity Share Capital (Face Value ₹1 each)	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31	409.31
	Other equity				7,437.42	5,587.86				11,613.39	8,455.64
12	Earnings Per Share of ₹1 each										
	Basic	0.52	0.64	0.58	2.54	2.40	0.69	1.20	1.93	4.51	5.76
	Diluted	0.52	0.64	0.58	2.54	2.40	0.69	1.20	1.93	4.51	5.76

NOTES:

- 1 The financial results for the quarter and year ended 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022. The above results have also been audited by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. There is no qualification in the auditor's report on this statement of financial results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The company operates in single business segment of research, manufacturing and marketing of pharmaceutical formulation.
- 4 The Board of Directors, in its meeting held today, has recommended for approval of members a dividend of Rs. 0.25 per equity share of Re 1/- each (25%) for the Financial Year 2021-22.
- 5 The Consolidated financial result includes financial result of subsidiaries namely Marksans Pharma (UK) Ltd , Marksans Pharma Inc, Nova Pharmaceuticals Australasia Pty Ltd (and also step-down subsidiaries).
- 6 Pursuant to the Special Resolution passed by the shareholders at the Extra-ordinary General Meeting held on 9th July, 2021, the Board of Directors of the Company at its meeting held on 23rd July, 2021, has issued and allotted 10,00,000 convertible warrants to Mr. Mark Saldanha and 4,93,24,324 convertible warrants to OrbiMed Asia IV Mauritius FVCI Limited at a price of Rs. 74.00 per warrants on preferential basis. In terms of the issue of the warrants, the Company has received 25% of the price i.e Rs. 93,09,99,994.00 and the balance 75% will be received within 18 months from the date of allotment of warrants on conversion into equity shares.
- 7 The Company has signed agreement for acquiring 100% share capital of Access Healthcare for Medical Products LLC, a company based in Dubai. Access Healthcare for Medical Products LLC is engaged in the business of trading in medicines in the United Arab Emirates and neighboring countries. It has marketing authorization approved by UAE regulatory authorities for various products. It is a front end marketing company and sources its products from various countries in EU/UK. Marksans will use the target company's marketing infrastructure for marketing of Marksans' products manufactured in India, UK & USA.
- 8 The Company/ Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company/Group will continue to monitor any material changes to future economic conditions.
- 9 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
- 10 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 30 May, 2022

Place: Mumbai

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

Statement of Financial Position	Standalone as at		Consolidated as at	
	31 March,2022	31 March,2021	31 March,2022	31 March,2021
	AUDITED	AUDITED	AUDITED	AUDITED
ASSETS				
Non-current assets				
Property, plant and equipment	1,318.61	1,248.42	3,415.92	2,484.21
Capital work-in-progress	-	-	6.95	56.00
Goodwill	-	-	300.25	195.86
Intangible assets	36.51	42.43	566.92	413.56
Intangible assets under development	-	-	18.77	60.80
Financial assets				
Investments	2,360.74	2,360.74	-	-
Loans	-	-	-	-
Other financial assets	26.08	25.63	26.08	25.63
Deferred tax assets (net)	-	-	38.57	7.99
Other non-current assets	15.54	15.95	15.54	15.95
Total non-current assets	3,757.48	3,693.17	4,389.00	3,260.00
Current assets				
Inventories	1,036.75	936.86	4,244.42	4,043.20
Financial Assets				
Investment	4.35	2.61	4.35	2.61
Trade receivables	2,467.83	1,689.27	3,947.78	2,719.49
Cash and cash equivalents	2,240.48	1,056.12	3,492.65	2,121.83
Other financial assets	83.76	15.64	83.76	15.64
Other current assets	65.43	13.25	208.49	125.42
Current tax assets (Net)			30.55	-
Total current assets	5,898.60	3,713.75	12,012.00	9,028.19
TOTAL ASSETS	9,656.08	7,406.92	16,401.00	12,288.19
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	409.31	409.31	409.31	409.31
Other equity	7,437.42	5,587.86	11,613.39	8,455.64
Equity attributable to owners of the Company	7,846.73	5,997.17	12,022.70	8,864.95
Non-Controlling interests	-	-	207.01	188.57
Total equity	7,846.73	5,997.17	12,229.71	9,053.52
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Lease liability	35.46	83.36	414.34	93.26
Other financial liabilities	-	50.00	-	50.00
Provisions	18.56	21.11	18.56	21.11
Deferred tax liabilities (net)	90.08	84.88	176.21	80.63
Other non-current liabilities	-	-	-	-
Total non current liabilities	144.10	239.35	609.11	245.00
Current liabilities				
Financial liabilities				
Borrowings	50.00	-	412.92	187.40
Lease Liability	57.59	60.37	280.52	60.37
Trade payables				
Total outstanding dues to Micro, Small & Medium Enterprises	67.48	14.03	67.48	14.03
Total outstanding dues to other than Micro, Small & Medium Enterprises	677.06	627.52	1,933.31	1,672.61
Other financial liabilities	163.11	135.59	655.98	721.13
Other current liabilities	568.80	231.07	31.46	15.37
Provisions	7.24	9.68	7.24	18.55
Current tax liabilities (net)	73.97	92.14	173.27	300.21
Total current liabilities	1,665.25	1,170.40	3,562.18	2,989.67
TOTAL EQUITY AND LIABILITIES	9,656.08	7,406.92	16,401.00	12,288.19

MARKSANS PHARMA LIMITED
Standalone Cash Flow Statement for the year ended 31 March, 2022

(₹ in Million)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
A. Cash Flow from Operating Activities		
Profit before tax	1,345.08	1,243.30
Adjustments to profit before tax:		
-Depreciation and amortisation expenses	176.63	151.93
-Exchange (gain)/Loss on foreign exchange fluctuations	(89.52)	9.89
-Profit on sale of Property, plant and equipment	-	(0.37)
-Finance costs	37.95	53.45
-Dividend income	(98.86)	(283.46)
-Interest income	(59.32)	(11.48)
-Net gain arising on financial assets measured at fair value	(56.23)	(16.25)
-Bad debts	10.01	8.09
Operating profit before working capital changes	1,265.74	1,155.10
Movements in working capital :		
(Increase) in Inventories	(99.89)	(190.84)
(Increase) in Trade receivables	(705.65)	(78.67)
(Increase)/Decrease in Other financial assets	(0.45)	(4.09)
(Increase)/Decrease in Other assets	(52.18)	26.97
Increase in Trade payables, provisions and other liabilities	420.47	362.85
Cash generated from operations	828.04	1,271.32
Income taxes paid (net)	(318.33)	(202.12)
Net cash generated from operating activities (A)	509.71	1,069.20
B. Cash flow from Investing Activities:		
Payments to acquire property, plant and equipment and intangible assets	(228.50)	(209.99)
Proceeds from sale of property, plant and equipment and intangible assets	-	4.78
Purchase of Investments	(1.50)	0.00
Dividend income	98.86	283.46
Interest income received	47.19	10.46
Net Cash (used in)/ generated from Investing Activities (B)	(83.95)	88.71
C. Cash flow from Financing Activities:		
Proceed from issue of share warrants(net of issue expenses)	911.55	-
Dividend paid	(105.83)	(44.43)
Short term borrowing	50.00	-
Repayment of principal portion of lease liabilities	(62.67)	(40.93)
Interest cost paid (including interest on lease liabilities)	(34.45)	(49.95)
Net Cash Flow (used in) Financing Activities (C)	758.60	(135.31)
Net increase in cash and bank balances (A+B+C)	1,184.36	1,022.60
Cash & Bank balances at the beginning of the period	1,056.12	33.52
Cash & Bank balances at the end of the period	2,240.48	1,056.12

Notes :

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- The Previous year's figures have been regrouped wherever necessary in order to conform to this year's presentation.

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
A. <u>Cash Flow from Operating Activities</u>		
Profit before tax	2,475.11	3,021.64
Adjustments to profit before tax:		
-Depreciation and amortisation expenses	447.76	361.51
-Exchange(gain)/Loss on foreign exchange fluctuations	(89.51)	9.67
-Profit on sale of Property, plant and equipment	-	(0.37)
-Finance costs	84.46	79.86
-Interest income	(59.73)	(11.59)
-Net gain arising on financial assets measured at fair value	(56.23)	(16.25)
-Bad debts	26.32	142.83
Operating profit before working capital changes	2,828.18	3,587.30
<u>Movements in working capital :</u>		
(Increase) in Inventories	(178.49)	(1,392.25)
(Increase) in Trade receivables	(1,039.34)	(367.44)
(Increase)/Decrease in Other financial assets	(0.40)	7.25
(Increase)/Decrease in Other assets	(73.69)	18.50
	184.90	417.84
Increase in Trade payables, provisions and other liabilities		
Cash generated from operations	1,721.16	2,271.20
Income tax paid (net)	(728.59)	(485.30)
Net cash generated from operating activities (A)	992.57	1,785.90
B. <u>Cash flow from Investing Activities:</u>		
Payments to acquire property, plant and equipment and intangible assets	(463.30)	(464.26)
Proceeds from sale of property, plant and equipment and intangible assets	0.34	5.20
Purchase of Investments	(1.50)	-
Interest income received	47.60	10.57
Net Cash used in Investing Activities (B)	(416.86)	(448.49)
C. <u>Cash flow from Financing Activities:</u>		
Proceed from issue of share warrants(net of issue expenses)	911.55	-
Dividend paid	(105.83)	(40.93)
Proceed/(Repayment) from Short term borrowing (net)	225.52	(1.03)
Repayment of principal portion of lease liabilities	(155.17)	(31.03)
Interest cost paid (including interest on lease liabilities)	(80.96)	(79.86)
Net Cash Flow (used in) Financing Activities (C)	795.11	(152.85)
Net increase in cash and bank balances (A+B+C)	1,370.82	1,184.56
Cash & Bank balances at the beginning of the period	2,121.83	937.27
Cash & Bank balances at the end of the period	3,492.65	2,121.83

Notes :

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- The Previous year's figures have been regrouped wherever necessary in order to conform to this year's presentation.