



Marksans Pharma Ltd.

Date: 31st May, 2021

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, 2021
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, 2021 approved by the Board of Directors at its meeting held today i.e. 31st May, 2021 along with Auditors Report thereon.

The meeting commenced at 11:00 a.m. and concluded at 12:25 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, 2021 (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

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 report on Quarterly and year-to-date Audited Standalone Financial Results of Marksans Pharma Limited Pursuant to the Regulation 33 and 52 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 audited standalone financial results of **Marksans Pharma Limited** ("the Company") for the quarter ended 31 March, 2021 and year ended 31 March, 2021 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March, 2021 and year ended 31 March, 2021.

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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

The Company's Board of Directors 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 Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Audit Report for the quarter and year ended 31 March, 2021.

accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 Directors is 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 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 is also responsible for overseeing the Company's financial reporting process.

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 are 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 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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

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.
- 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 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.
- 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.

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.

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.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

Other Matter

The Statement includes the financial results for the quarter ended 31 March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31 March, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Bhuta Shah & Co LLP
Chartered Accountants

Firm's Registration Number: 101474W / W100100

TEJAS
CHANDRAKANT
LALIWALA

Digitally signed by TEJAS
CHANDRAKANT LALIWALA
Date: 2021.05.31 11:41:17
+05'30'

Tejas Laliwala
Partner

Membership Number: 127487
ICAI UDIN: 21127487AAAAFA7203

Mumbai
31 May, 2021

Independent Auditor's report on Quarterly and year-to-date Consolidated Financial Results of Marksans Pharma Limited Pursuant to the Regulation 33 and 52 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 audited consolidated financial results of **Marksans Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 March, 2021 and for the year ended 31 March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and based on the consideration of reports of other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matter section below, the Statement:

- a) includes the annual financial 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 Private 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 other comprehensive income and other financial information of the Group for the quarter ended 31 March, 2021 and the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

those Standards 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 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 Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Company's Board of Directors.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income / loss and other financial information of the Group 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 and 52 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 the 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 Board 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.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are 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 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 Group 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.
- 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.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

- 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 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 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.

We communicate with those charged with governance of the Holding Company 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/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (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 7,926.42 million as at 31 March, 2021, total revenue of INR 2,766.35 million and INR 11,539.65 million, total net profit after tax of INR 613.56 million and INR 1,632.70 million and total comprehensive income of INR 613.56 million and INR 1,632.70 million for the quarter and the year ended on that date respectively, and net cash flows INR 484.26 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

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

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 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 782.25 million as at 31 March, 2021, total revenue of INR 412.46 million and INR 1363.12 million, total net profit after tax of INR 13.07 million and INR 64.97 million and total comprehensive income of INR 13.07 million and INR 64.97 million for the quarter and the year ended on that date respectively, and net cash flows INR 102.10 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.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Audit Report for the quarter and year ended 31 March, 2021
Marksans Pharma Limited

- (c) The Statement includes the results for the quarter ended 31 March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31 March, 2021 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's Registration Number: 101474W / W100100

TEJAS
CHANDRAKANT
T LALIWALA

Digitally signed by TEJAS
CHANDRAKANT
LALIWALA
Date: 2021.05.31
11:42:35 +05'30'

Tejas Laliwala
Partner

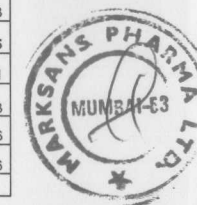
Mumbai
31 May, 2021

Membership Number: 127487
ICAI UDIN: 21127487AAAAFB6671

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(₹ in Million except share data)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31 March, 2021	31 December, 2020	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 December, 2020	31 March, 2020	31 March, 2021	31 March, 2020
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	
1	Revenue from Operations	1,375.83	1,684.55	1,136.37	5,995.48	4,334.15	3,301.98	3,583.63	3,353.49	13,761.82	11,342.09
2	Other income	119.08	62.41	(0.83)	311.56	1.73	60.12	(31.68)	0.26	66.94	3.28
3	Total income (1+2)	1,494.91	1,746.96	1,135.54	6,307.04	4,335.88	3,362.10	3,551.95	3,353.75	13,828.76	11,345.37
4	Expenses										
	Cost of material consumed	744.90	772.47	574.13	2,912.93	2,115.84	750.43	1,118.51	1,454.05	4,197.64	3,942.84
	Purchase of stock-in-trade	99.99	146.10	123.03	460.66	394.60	1,487.22	666.66	67.18	3,115.70	1,206.00
	Changes in inventories of finished goods, work-in-process and stock-in-trade	(45.96)	50.79	(82.12)	5.54	(56.30)	(970.41)	(370.76)	(43.09)	(1,362.78)	529.47
	Employee benefits expense	156.74	138.31	123.43	546.39	485.06	628.87	478.56	461.81	1,973.23	1,684.16
	Finance costs	21.38	10.98	16.73	53.45	72.92	28.28	16.75	20.35	79.86	87.46
	Depreciation and amortisation expense	41.45	40.34	34.63	151.93	116.44	13.33	85.77	96.26	361.51	266.62
	Other expenses	152.37	228.06	214.01	932.84	680.05	452.14	780.07	721.56	2,441.96	2,057.09
	Total Expenses	1,170.87	1,387.05	1,003.84	5,063.74	3,808.61	2,389.86	2,775.56	2,778.12	10,807.12	9,773.64
5	Profit before tax (3-4)	324.04	359.91	131.70	1,243.30	527.27	972.24	776.39	575.63	3,021.64	1,571.73
6	Tax expense:										
	(1) Current Year	76.58	78.99	28.97	281.88	116.00	174.97	197.09	111.71	666.94	324.06
	(2) Earlier year	-	-	3.75	-	(4.53)	-	-	3.75	-	(4.53)
	(3) Deferred tax	10.58	(10.10)	24.87	(22.39)	36.77	2.29	(10.10)	32.77	(30.68)	44.66
	Total tax expenses	87.16	68.89	57.59	259.49	148.24	177.26	186.99	148.23	636.26	364.19
7	Profit for the period (5-6)	236.88	291.02	74.11	983.81	379.03	794.98	589.40	427.40	2,385.38	1,207.54
	Other Comprehensive income										
	Items that will not be reclassified to profit or loss	(4.51)	0.63	2.17	(2.62)	2.51	(4.51)	0.63	2.17	(2.62)	2.51
	Income tax relating to above Items that will not be reclassified to profit or loss	1.14	(0.16)	(0.88)	0.66	(0.88)	1.14	(0.16)	(0.88)	0.66	(0.88)
	Items that will be reclassified to profit or loss						20.18	(90.87)	11.71	6.64	64.01
8	Other Comprehensive income	(3.37)	0.47	1.29	(1.96)	1.63	16.81	(90.40)	13.00	4.68	65.64
9	Total Comprehensive income for the period (7+8)	233.51	291.49	75.40	981.85	380.66	811.79	499.00	440.40	2,390.06	1,273.18
10	Total Comprehensive income attributable to:-										
	Non-Controlling interests	-	-	-	-	-	5.23	6.69	18.55	25.99	37.33
	Owners of the Company	233.51	291.49	75.40	981.85	380.66	806.56	492.31	421.85	2,364.07	1,235.85
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				5,587.86	4,646.94				8,455.64	5,950.83
12	Earnings Per Share of ₹1 each										
	Basic	0.58	0.71	0.18	2.40	0.93	1.93	1.42	1.00	5.76	2.86
	Diluted	0.58	0.71	0.18	2.40	0.93	1.93	1.42	1.00	5.76	2.86



NOTES:

1 The financial results for the quarter and year ended 31 March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 May, 2021. 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, have recommended for approval of members a dividend of Rs. 0.25 per equity share of Re 1/- each (25%) for the Financial Year 2020-21.

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 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.

7 Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.

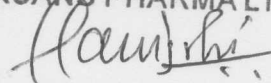
8 The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

Date: 31 May, 2021
Place: Mumbai
www.marksanspharma.com

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

CERTIFIED TRUE COPY

For MARKSANS PHARMA LTD.



Harshavardhan Panigrahi
Company Secretary & Legal Manager

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

Statement of Financial Position	Standalone as at		Consolidated as at	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
	AUDITED	AUDITED	AUDITED	AUDITED
ASSETS				
Non-current assets				
Property, plant and equipment	1,108.26	994.43	2,344.05	2,191.10
Capital work-in-progress	-	-	56.00	-
Right to use assets	140.16	109.04	140.16	109.04
Intangible assets	42.43	48.35	609.42	727.02
Intangible assets under development	-	-	60.80	-
Financial assets				
Investments	2,360.74	2,360.74	-	-
Loans	-	-	-	-
Other financial assets	25.63	20.48	25.63	33.02
Deferred tax assets (net)	-	-	7.99	6.34
Other non-current assets	15.95	24.27	15.95	24.27
Total non-current assets	3,693.17	3,557.31	3,260.00	3,090.79
Current assets				
Inventories	936.86	746.02	4,043.20	2,418.44
Financial Assets				
Trade receivables	1,467.89	1,618.69	2,713.81	2,433.52
Cash and cash equivalents	1,057.15	33.52	2,122.86	937.27
Other financial assets	17.23	2.04	17.23	2.04
Other current assets	13.25	40.22	125.42	144.62
Total current assets	3,492.38	2,440.49	9,022.52	5,935.89
TOTAL ASSETS	7,185.55	5,997.80	12,282.52	9,026.68
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	409.31	409.31	409.31	409.31
Other equity	5,587.86	4,646.94	8,455.64	5,950.83
Equity attributable to owners of the Company	5,997.17	5,056.25	8,864.95	6,360.14
Non-controlling interests	-	-	188.57	131.10
Total equity	5,997.17	5,056.25	9,053.52	6,491.24
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liability	83.36	75.21	93.26	75.21
Other financial liabilities	50.00	50.00	50.00	50.00
Provisions	21.11	14.74	21.10	14.74
Deferred tax liabilities (net)	84.88	107.94	80.63	107.94
Total non current liabilities	239.35	247.89	244.99	247.89
Current liabilities				
Financial liabilities				
Borrowings	-	-	187.40	188.43
Trade payables				
Total outstanding dues to Micro, Small & Medium Enterprises	14.03	1.96	14.03	1.96
Total outstanding dues to other than Micro, Small & Medium Enterprises	627.52	564.57	1,672.61	1,101.33
Lease Liability	60.37	32.41	60.37	32.41
Other financial liabilities	145.29	76.83	730.84	556.21
Other current liabilities	-	-	-	-
Provisions	9.68	5.51	18.55	288.64
Current tax liabilities (net)	92.14	12.38	300.21	118.57
Total current liabilities	949.03	693.66	2,984.01	2,287.55
Total liabilities	1,188.38	941.55	3,229.00	2,535.44
TOTAL EQUITY AND LIABILITIES	7,185.55	5,997.80	12,282.52	9,026.68



MARKSANS PHARMA LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2021

ANNEXURE-2

(₹ in Million)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A. Cash Flow from Operating Activities		
Profit before tax	1,243.30	527.27
Adjustments to profit before tax:		
-Depreciation and amortisation expenses	151.93	116.44
-Exchange Loss on foreign exchange fluctuations	9.89	-
-Profit on sale of Property, plant and equipment	(0.37)	(0.37)
-Finance costs	53.45	72.92
-Dividend income	(283.46)	-
-Interest income	(9.98)	(0.26)
-Net gain/(loss) arising on financial assets measured at fair value	(17.75)	0.45
-Remeasurement of the net defined benefit plans	(2.62)	2.51
-Bad debts written off	8.09	-
Operating profit before working capital changes	1,152.48	718.96
Movements in working capital :		
(Increase)/Decrease in Inventories	(190.84)	(42.38)
(Increase)/Decrease in Trade receivables	142.71	159.61
(Increase)/Decrease in Other financial assets	(2.59)	138.66
(Increase)/Decrease in Other assets	26.97	6.95
Increase/(Decrease) in Trade Payable, provisions and Other Non current Liabilities	144.11	198.82
Cash generated from operations	1,272.84	1,180.62
Income taxes paid (net)	(202.11)	(104.86)
Net cash generated from operating activities (A)	1,070.73	1,075.75
B. Cash flow from Investing Activities:		
Payments to acquire property, plant and equipment and intangible assets	(210.01)	(244.15)
Proceeds from sale of property, plant and equipment and intangible assets	4.78	2.39
Dividend income	283.46	-
Interest income	9.98	0.26
Net Cash Flow generated from/ (used in) Investing Activities (B)	88.21	(241.50)
C. Cash flow from Financing Activities:		
Payments for redemption of preference share capital	-	(50.00)
Dividend paid	(40.93)	(24.67)
Repayment of short term borrowing (net)	-	(773.27)
Repayment of lease liabilities	(40.93)	102.13
Finance costs paid (including interest on lease liabilities)	(53.45)	(72.92)
Net Cash Flow (used in) Financing Activities (C)	(135.31)	(818.73)
Net increase in cash and bank balances(A+B+C)	1,023.63	15.52
Cash & Bank Balances as at 31 March, 2020	33.52	18.00
Cash & Bank Balances as at 31 March, 2021	1,057.15	33.52

Notes :

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



MARKSANS PHARMA LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ in Million)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A. Cash Flow from Operating Activities		
Profit before tax	3,021.64	1,571.72
Adjustments to profit before tax:		
-Depreciation	361.51	266.62
-Exchange Loss on foreign exchange fluctuations	9.67	-
-Exchange differences in translating the financial statements of a foreign operation	188.30	64.01
-Profit on sale of Property, plant and equipment	(0.37)	(0.25)
-Finance costs	79.86	87.46
-Interest income	(10.09)	(0.43)
-Net gain/(loss) arising on financial assets measured at fair value	(17.75)	0.45
-Remeasurement of the net defined benefit plans	(2.62)	2.51
-Bad debts written off	142.83	-
Operating profit before working capital changes	3,772.99	1,992.10
Movements in working capital :		
(Increase)/Decrease in Inventories	(1,624.76)	514.02
(Increase)/Decrease in Trade and other receivables	(423.12)	(667.55)
(Increase)/Decrease in Other financial assets	9.96	(19.34)
(Increase)/Decrease in Other assets	29.91	106.70
Minority Interest	31.48	(8.40)
Increase/(Decrease) in Trade Payable, provisions and Other Non current Liabilities	476.26	665.73
Cash generated from operations	2,272.71	2,583.27
Income tax paid (net)	(485.30)	(250.00)
Net cash generated from operating activities (A)	1,787.41	2,333.27
B. Cash flow from Investing Activities:		
Payments to acquire property, plant and equipment and intangible assets	(464.24)	(599.09)
Proceeds from sale of property, plant and equipment and intangible assets	5.19	2.82
Interest income	10.09	0.43
Net Cash Flow generated from/ (used in) Investing Activities (B)	(448.96)	(595.84)
C. Cash flow from Financing Activities:		
Payments for redemption of preference share capital	-	(50.00)
Dividend paid	(40.93)	(295.03)
Repayment of short term borrowing (net)	(1.03)	(810.66)
Repayment of lease liabilities	(31.04)	107.62
Finance costs paid (including interest on lease liabilities)	(79.86)	(87.46)
Net Cash Flow (used in) Financing Activities (C)	(152.86)	(1,135.54)
Net increase in cash and bank balances (A+B+C)	1,185.59	601.89
Cash & Bank Balances as at 31 March, 2020	937.27	335.38
Cash & Bank Balances as at 31 March, 2021	2,122.86	937.27

Notes :

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

