Marksans Pharma Ltd.

November 13, 2025

BSE Limited	**National Stock Exchange of India Limited**
Corporate Relation Department	Listing Department
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block - G
Dalal Street	Bandra-Kurla Complex
Mumbai – 400001	Bandra (East), Mumbai - 400051
Scrip Code: 524404	**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 enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 approved by the Board of Directors of the Company at its Meeting held today i.e. November 13, 2025 along with Limited Review Reports thereon.

Pursuant to Regulation 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 Limited Review Reports for Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 with an unmodified opinion.

The aforesaid information is also available on the website of the Company at http://www.marksanspharma.com/quarterly-results.html

The meeting commenced at 05:40 p.m. and concluded at 06:40 p.m.

We request you to note the aforesaid in your records.

Thanking you.

Yours faithfully
For **Marksans Pharma Limited**

H PANIGRAHI
Digitally signed by H PANIGRAHI
Date: 2025.11.13 19:15:03 +05'30'

Harshavardhan Panigrahi
Company Secretary

Enclosed as above

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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

To The Board of Directors of Marksans Pharma Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marksans Pharma Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

MSKA & ASSOCIATES * Chartered Accountants *

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKYBP1592

Place: Mumbai
Date: November 13, 2025

MARKSANS PHARMA LIMITED

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 30 Sept 2025 (UNAUDITED)	As at 31 Mar 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	3,679.63	3,535.94
Right of use assets	274.55	273.03
Other intangible assets	21.14	24.74
Financial assets		
Investments	2,658.07	2,657.53
Other financial assets	10.61	10.84
Other non-current assets	223.53	217.60
Non Current tax assets (net)	11.11	11.11
Total non-current assets	**6,878.64**	**6,730.79**
Current assets		
Inventories	2,012.21	2,052.10
Financial Assets		
Investments	7.83	7.42
Trade receivables	6,209.78	5,495.81
Cash and cash equivalents	817.31	602.68
Bank balances other than above	1,819.97	2,084.23
Other financial assets	18.85	22.91
Other current assets	403.87	557.08
Total current assets	**11,289.82**	**10,822.23**
TOTAL ASSETS	**18,168.46**	**17,553.02**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	14,497.53	13,381.70
Total equity	**14,950.69**	**13,834.86**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	84.30	82.58
Provisions- employee benefit obligations	60.97	57.70
Deferred tax liabilities (net)	139.64	121.53
Total non current liabilities	**284.91**	**261.81**
Current liabilities		
Financial liabilities		
Lease liabilities	29.95	25.84
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	21.01	36.33
Total outstanding dues of other than micro enterprises and small enterprises	1,464.47	1,999.01
Other financial liabilities	283.31	191.99
Other current liabilities	971.02	1,083.45
Provisions- employee benefit obligations	15.32	14.47
Current tax liabilities (net)	147.78	105.26
Total current liabilities	**2,932.86**	**3,456.35**
Total liabilities	**3,217.77**	**3,718.16**
TOTAL EQUITY AND LIABILITIES	**18,168.46**	**17,553.02**

MSKA & ASSOCIATES * Chartered Accountants *

MARKSANS PHARMA LTD. MUMBAI-83

MARKSANS PHARMA LIMITED
CIN: L24110MH1992PLC066364
Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053
Telephone No.: 022-4001 2000, Website: www.marksanspharma.com, E-mail: companysecretary@marksanspharma.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2025	30 June 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	31 Mar 2025
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	3,204.41	3,197.34	3,086.25	6,401.75	5,631.52	11,743.74
2	Other income, net (Refer Note 4)	581.89	20.10	202.27	601.99	283.79	657.87
3	**Total Income (1+2)**	**3,786.30**	**3,217.44**	**3,288.52**	**7,003.74**	**5,915.31**	**12,401.61**
	Expenses						
A	Cost of materials consumed	1,466.64	1,452.77	1,347.28	2,919.41	2,508.44	5,371.77
B	Purchase of stock-in-trade	209.86	227.98	309.70	437.84	619.63	1,020.61
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.73)	(32.91)	(5.46)	(54.64)	(72.35)	6.98
D	Employee benefits expense	284.56	279.04	239.12	563.60	471.05	1,016.78
E	Finance costs	3.15	3.02	2.76	6.17	5.59	11.74
F	Depreciation and amortisation expense	84.56	81.88	70.16	166.44	138.52	294.52
G	Other expenses	544.33	569.92	561.59	1,114.25	1,058.07	2,246.62
4	**Total Expenses**	**2,571.37**	**2,581.70**	**2,525.15**	**5,153.07**	**4,728.95**	**9,969.02**
5	**Profit Before Tax (3-4)**	**1,214.93**	**635.74**	**763.37**	**1,850.67**	**1,186.36**	**2,432.59**
	Tax Expense:						
	(a) Current tax	208.05	145.38	126.11	353.43	229.69	513.83
	(b) Current tax for earlier period	-	-	-	-	-	7.61
	(c) Deferred tax	8.82	9.80	5.22	18.62	4.48	28.43
6	**Total Tax Expense**	**216.87**	**155.18**	**131.33**	**372.05**	**234.17**	**549.87**
7	**Profit After Tax (5-6)**	**998.06**	**480.56**	**632.04**	**1,478.62**	**952.19**	**1,882.72**
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets	(1.00)	(1.01)	0.94	(2.01)	1.89	(4.02)
	Tax on above	0.26	0.25	(0.24)	0.51	(0.48)	1.01
8	**Other Comprehensive Income**	**(0.74)**	**(0.76)**	**0.70**	**(1.50)**	**1.41**	**(3.01)**
9	**Total Comprehensive Income (7+8)**	**997.32**	**479.80**	**632.74**	**1,477.12**	**953.60**	**1,879.71**
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16	453.16
11	Other equity						13,381.70
12	Earnings per equity share of ₹1 each*						
	Basic	2.20	1.06	1.39	3.26	2.10	4.15
	Diluted	2.20	1.06	1.39	3.26	2.10	4.15

* EPS is not annualised for the quarter and half year ended 30 September 2025, quarter ended 30 June 2025 and quarter and half year ended 30 September 2024.

MSKA & ASSOCIATES
Chartered Accountants

MARKSANS PHARMA LIMITED

STANDALONE UNAUDITED CASH FLOW STATEMENT

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half Year ended 30 September 2025 (UNAUDITED)	Half Year ended 30 September 2024 (UNAUDITED)
A. Cash flow from operating activities		
Profit before tax	**1,850.67**	**1,186.36**
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expenses	166.44	138.52
- Exchange differences on translation of assets and liabilities, net	(160.07)	25.50
-Loss/(Gain) on sale of property, plant and equipment, net	0.02	0.74
-Gain on redemption of mutual fund investments	(0.49)	(1.56)
- Finance costs	6.17	5.59
- Employee Share based compensation expenses	0.70	-
- Dividend income from a subsidiary	(386.16)	(263.69)
- Interest income	(76.85)	(104.93)
- Loss arising on financial instruments measured at FVTPL, net	76.39	105.01
- Allowance for credit losses on trade receivables (including bad debts)	94.75	43.50
Operating profit before working capital changes	**1,571.57**	**1,135.04**
Changes in working capital:		
Inventories	39.89	262.05
Trade receivables	(646.98)	(1,392.92)
Non-current/current financial and other assets	156.50	55.01
Non-current/current financial and other liabilities/provisions/trade payables	(625.21)	310.01
Cash generated from operations	**495.77**	**369.19**
Income taxes paid (net)	(310.91)	(145.89)
Net cash generated from operating activities (A)	**184.86**	**223.30**
B. Cash flow from investing activities:		
Payments to acquire property, plant and equipment and intangible assets	(328.08)	(506.26)
Proceeds from sale of property, plant and equipment	2.62	0.60
Proceeds/(Investment) in deposits (net)	264.26	(53.70)
Purchase of mutual fund Investments	(340.00)	-
Proceeds from sale of mutual fund investments	340.49	123.86
Dividend income from a subsidiary	386.16	263.69
Interest received	80.97	111.12
Net Cash generated from/(used in) investing activities (B)	**406.42**	**(60.69)**
C. Cash flow from financing activities:		
Dividend paid	(362.53)	(271.90)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(14.09)	(15.23)
Net Cash used in financing activities (C)	**(376.62)**	**(287.13)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**214.66**	**(124.52)**
Cash and cash equivalents at the beginning of the period	602.68	419.29
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.03)	0.01
Cash and cash equivalents at the end of the period	**817.31**	**294.78**

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 represent cash outflow.

MSKA & ASSOCIATES Chartered Accountants

MARKSANS PHARMA LTD. MUMBAI-63

MARKSANS PHARMA LIMITED

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

1 The standalone unaudited financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 November 2025. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.

2 The standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.

3 The Company operates in one reportable business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.

4 Other income (net) includes the following net foreign exchange differences, including forward

(₹ in million)

Description	Quarter ended			Half year ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Net gain / (loss)	175.10	(37.73)	(122.49)	137.37	(96.38)	194.80

5 During half year ended 30 September 2025, the Board of Directors and Shareholders of the Company have approved the Marksans Employees Stock Option Scheme 2024 ("Scheme") for the employees of the Company and its subsidiary companies comprising of equity shares of the Company, not exceeding 2,300,000 equity share of face value of ₹ 1/- each. Under the said Scheme, the Company has granted 400,000 equity stock options of face value of ₹ 1/- each on 24 September 2025 to the eligible employees of the Company and its Subsidiary Companies.

6 The above standalone unaudited financials results are available on the Company's website (www.marksanspharma.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 13 November 2025
Place: New York
www.marksanspharma.com

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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

To the Board of Directors of Marksans Pharma Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Marksans Pharma Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Marksans Pharma (UK) Limited	Wholly owned subsidiary
2	Relonchem Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
3	Marksans Holdings Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
4	Bell, Sons and Co. (Druggists) Limited	Wholly owned subsidiary of Marksans Holdings Limited
5	Marksans Pharma Inc.	Wholly owned subsidiary
6	Time-Cap Laboratories Inc.	Wholly owned subsidiary of Marksans Pharma Inc.
7	Marise Ann Inc.	Wholly owned subsidiary of Marksans Pharma Inc.
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)

MSKA & ASSOCIATES * Chartered Accountants *

Sr. No	Name of the Entity	Relationship with the Holding Company
11	Nova Pharmaceuticals Limited	Wholly owned subsidiary of Nova Pharmaceuticals Australasia Pty Ltd
12	Access Healthcare for Medical Products L.L.C	Wholly owned subsidiary
13	Marksans Pharma GmbH	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 1,703.97 million as at September 30, 2025 and total revenue of Rs. 651.66 million and Rs. 1,231.72 million, total net profit after tax of Rs. 34.24 million and Rs. 49.75 million and total comprehensive income of Rs. 34.24 million and Rs. 49.75 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash outflow of Rs. 55.58 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

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

MSKA & ASSOCIATES * Chartered Accountants *

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKYBQ6213

Place: Mumbai
Date: November 13, 2025

MARKSANS PHARMA LIMITED

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ In million)

Particulars	As at 30 Sept 2025 (UNAUDITED)	As at 31 Mar 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	6,127.41	5,794.78
Right of use assets	3,034.16	3,069.31
Capital work-in-progress	69.71	90.00
Goodwill	434.33	409.28
Other intangible assets	543.78	546.23
Intangible assets under development	397.59	181.09
Financial assets		
Other financial assets	36.46	35.71
Other non-current assets	223.53	217.60
Non current tax assets (net)	11.11	11.11
Total non-current assets	**10,878.08**	**10,355.11**
Current assets		
Inventories	9,551.78	8,455.16
Financial Assets		
Investments	7.83	7.42
Trade receivables	6,031.11	5,400.43
Cash and cash equivalents	4,816.15	4,957.86
Bank balances other than above	1,849.00	2,084.23
Other financial assets	40.22	35.57
Other current assets	998.07	977.94
Current tax assets (net)	248.19	122.60
Total current assets	**23,542.35**	**22,041.21**
TOTAL ASSETS	**34,420.43**	**32,396.32**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	26,427.06	24,215.96
Equity attributable to owners of the Company	26,880.22	24,669.12
Non-Controlling interests	255.68	224.70
Total equity	**27,135.90**	**24,893.82**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,661.91	2,633.29
Provisions- employee benefit obligations	63.06	59.20
Deferred tax liabilities (net)	13.20	36.62
Total non current liabilities	**2,738.17**	**2,729.11**
Current liabilities		
Financial liabilities		
Borrowings	233.75	230.85
Lease liabilities	425.23	354.92
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	21.01	36.33
Total outstanding dues of other than micro enterprises and small enterprises	2,827.14	3,020.66
Other financial liabilities	353.74	236.49
Other current liabilities	385.88	580.26
Provisions- employee benefit obligations	15.32	14.47
Current tax liabilities (net)	284.29	299.41
Total current liabilities	**4,546.36**	**4,773.39**
Total liabilities	**7,284.53**	**7,502.50**
TOTAL EQUITY AND LIABILITIES	**34,420.43**	**32,396.32**

MSKA & ASSOCIATES
Chartered Accountants

MARKSANS PHARMA LTD.
MUMBAI-63

MARKSANS PHARMA LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2025	30 June 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	31 Mar 2025
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	7,204.09	6,199.89	6,419.23	13,403.98	12,325.41	26,228.45
2	Other income, net (Refer Note 4)	215.72	56.41	(0.71)	272.13	148.78	663.29
3	**Total Income (1+2)**	7,419.81	6,256.30	6,418.52	13,676.11	12,474.19	26,891.74
	Expenses						
A	Cost of materials consumed	2,277.20	1,926.94	2,143.85	4,204.14	3,756.92	7,530.23
B	Purchase of stock-in-trade	1,061.41	1,715.47	1,343.23	2,776.88	3,015.61	5,744.77
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(252.70)	(1,024.29)	(903.10)	(1,276.99)	(1,570.74)	(1,837.58)
D	Employee benefits expense	1,038.03	983.85	841.56	2,021.88	1,646.40	3,502.99
E	Finance costs	58.15	60.65	26.34	118.80	55.58	116.60
F	Depreciation and amortisation expense	269.16	231.01	195.10	500.17	399.53	833.86
G	Other expenses	1,635.22	1,596.69	1,525.57	3,231.91	2,724.74	5,961.20
4	**Total Expenses**	6,086.47	5,490.32	5,172.55	11,576.79	10,028.04	21,852.07
5	**Profit Before Tax (3-4)**	1,333.34	765.98	1,245.97	2,099.32	2,446.15	5,039.67
	Tax Expense:						
	(a) Current tax	358.57	196.08	362.91	554.65	662.99	1,272.82
	(b) Current tax for earlier period	-	-	-	-	-	13.08
	(c) Deferred tax	(16.62)	(12.12)	(94.54)	(28.74)	(85.11)	(72.42)
6	**Total Tax Expense**	341.95	183.96	268.37	525.91	577.88	1,213.48
7	**Profit After Tax (5-6)**	991.39	582.02	977.60	1,573.41	1,868.27	3,826.19
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets	(1.00)	(1.01)	0.94	(2.01)	1.89	(4.02)
	Tax on above	0.26	0.25	(0.24)	0.51	(0.48)	1.01
	Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	365.41	666.05	565.34	1,031.46	594.35	483.48
8	**Other Comprehensive Income**	364.67	665.29	566.04	1,029.96	595.76	480.47
9	**Total Comprehensive Income (7+8)**	1,356.06	1,247.31	1,543.64	2,603.37	2,464.03	4,306.66
	Net Profit attributable to:-						
	Owners of the Company	982.50	583.17	967.16	1,565.67	1,854.68	3,805.75
	Non-Controlling interests	8.89	(1.15)	10.44	7.74	13.59	20.44
	Other Comprehensive Income attributable to:-						
	Owners of the Company	353.69	653.03	556.64	1,006.72	580.67	484.73
	Non-Controlling interests	10.98	12.26	9.40	23.24	15.09	(4.26)
	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,336.19	1,236.20	1,523.80	2,572.39	2,435.35	4,290.48
	Non-Controlling interests	19.87	11.11	19.84	30.98	28.68	16.18
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16	453.16
11	Other equity						24,215.96
12	Earnings per equity share of ₹1 each*						
	Basic	2.17	1.29	2.13	3.45	4.09	8.40
	Diluted	2.17	1.29	2.13	3.45	4.09	8.40

* EPS is not annualised for the quarter and half year ended 30 September 2025, quarter ended 30 June 2025 and quarter and half year ended 30 September 2024.

MSKA & ASSOCIATES
Chartered Accountants

MARKSANS PHARMA LIMITED
CONSOLIDATED UNAUDITED CASH FLOW STATEMENT
(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Half Year ended 30 September 2025 (UNAUDITED)	Half Year ended 30 September 2024 (UNAUDITED)
A. Cash flow from operating activities		
Profit before tax	**2,099.32**	**2,446.15**
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expenses	500.17	399.53
-Exchange differences on translation of assets and liabilities, net	(160.07)	25.50
-Loss on sale of property, plant and equipment, net	0.02	0.74
-Gain on redemption of mutual fund investments	(0.49)	(1.56)
-Finance costs	118.80	55.58
- Employee Share based compensation expenses	1.24	-
-Interest income	(124.66)	(169.36)
-Loss arising on financial instruments measured at FVTPL, net	76.39	105.01
-Gain on lease termination	-	(21.68)
-Allowance for credit losses on trade receivables (Including bad debts)	122.08	38.90
Operating profit before working capital changes	**2,632.80**	**2,878.81**
Changes in working capital:		
Inventories	(638.19)	(1,035.57)
Trade receivables	(343.95)	(775.02)
Non-current/current financial and other assets	(15.42)	39.35
Non-current/current financial and other liabilities/provisions/trade payables	(188.02)	314.02
Cash generated from operations	**1,447.22**	**1,421.59**
Income tax paid (net)	(695.36)	(650.34)
Net cash generated from operating activities (A)	**751.86**	**771.25**
B. Cash flow from investing activities:		
Payments to acquire property, plant and equipment and intangible assets	(731.89)	(759.72)
Proceeds from sale of property, plant and equipment	2.62	11.77
Proceeds/(Investment) in deposits (net)	235.23	(53.70)
Purchase of mutual fund Investments	(340.00)	-
Proceeds from sale of mutual fund investments	340.49	123.86
Interest received	128.78	175.19
Net Cash used in investing activities (B)	**(364.77)**	**(502.60)**
C. Cash flow from financing activities:		
Dividend paid	(362.53)	(271.90)
Proceeds/(repayment) of short term borrowings (net)	2.90	(50.56)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(154.98)	(156.59)
Interest cost paid	(14.16)	(12.71)
Net Cash used in financing activities (C)	**(528.77)**	**(491.76)**
Net decrease in cash and cash equivalents (A+B+C)	**(141.68)**	**(223.11)**
Cash and cash equivalents at the beginning of the period	4,957.86	4,032.77
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.03)	0.01
Cash and cash equivalents at the end of the period	**4,816.15**	**3,809.67**

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 represent cash outflow.

MSKA & ASSOCIATES Chartered Accountants

MARKSANS PHARMA LTD.

MARKSANS PHARMA LIMITED

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

1 The consolidated unaudited financial results for the quarter and half year ended 30 September 2025 of Marksans Pharma Limited ('the Company' or 'the holding company') and its subsidiaries (collectively referred as 'the group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 November 2025. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an

2 The consolidated unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.

3 The group operates in one reportable business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.

4 Other income (net) includes the following net foreign exchange differences, including forward contracts:

(₹ in million)

Description	Quarter ended			Half year ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Net gain / (loss)	173.76	(38.93)	(122.27)	134.83	(97.12)	193.12

5 During half year ended 30 September 2025, the Board of Directors and Shareholders of the Company have approved the Marksans Employees Stock Option Scheme 2024 ("Scheme") for the employees of the Company and its subsidiary companies comprising of equity shares of the Company, not exceeding 2,300,000 equity share of face value of ₹ 1/- each. Under the said Scheme, the Company has granted 400,000 equity stock options of face value of ₹ 1/- each on 24 September 2025 to the eligible employees of the group.

6 The above consolidated unaudited financials results are available on the Company's website (www.marksanspharma.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 13 November 2025
Place: New York
www.marksanspharma.com