



Marksans Pharma Ltd.

Date: May 19, 2025

BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoi Towers,
Dalal Street,
Mumbai - 400001.

Scrip Code: 524404

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

Symbol: MARKSANS

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the exchanges that the Board of Directors ("Board") of the Company at its Meeting held today i.e. May 19, 2025 has, inter alia:

- A. Approval of Audited Financial Results for the quarter and year ended 31st March, 2025.
Approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2025 along with Statutory Auditor's Report in accordance with Regulation 33 of the Listing Regulations.

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 Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2025 with an unmodified opinion.

- B. Declaration of Dividend for the Financial Year 2024-25
Recommended a final dividend of Rs. 0.80 per Equity Share (face value Re. 1 per share) for the financial year 2024-25. The dividend, if approved by the Members at the forthcoming Annual General Meeting ("AGM") will be credited / dispatched within 30 days from the date of AGM.

- C. Appointment of Independent Director
Based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Srinivas Mishra (DIN: 10052055) as an Additional Director (Non-executive, Independent), for a term of 5 consecutive years effective from 1st April, 2025, subject to approval of the Members of the Company and his office shall not be liable to retire by rotation.

Mr. Srinivas Mishra is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as **Annexure I**.

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



Marksans Pharma Ltd.

D Amendment to Marksans Employees Stock Scheme 2024

Based on the recommendation of Nomination and Remuneration Committee, has approved amendments to the Employee Stock Option Scheme viz. '**Marksans Employees Stock Option Scheme 2024**' ("**Scheme**") pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. These amendments are subject to approval of the Members of the Company and such other regulatory/statutory approvals as may be necessary. The same are being obtained separately.

Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as **Annexure II**.

The aforesaid information are also available on the website of the Company at www.marksanspharma.com.

The meeting commenced at 06:30 PM and concluded at 07:05 PM.

We request you to note the aforesaid in your records.

Thanking You,

Yours faithfully,
For **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary

Enclosed as above

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Annexure I

Details pertaining to the appointment of Mr. Srinivas Mishra as an Additional Director (Non-executive, Independent) of Marksans Pharma Limited is given below:

Sr. No	Particulars	Details
1.	Name of Director	Mr. Srinivas Mishra (DIN: 10052055)
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointed as Additional Director (Non-executive, Independent)
3.	Date of Appointment & term of appointment	Mr. Srinivas Mishra has been appointed as an Additional Director (Non-executive, Independent), for a term of 5 consecutive years effective from 1 st April 2025 subject to approval of the members of the Company and his office shall not be liable to retire by rotation.
4.	Brief Profile:	Mr. Srinivas Mishra is a science graduate in Mathematics. He is Ex-Deputy General Manager (Corporate Banking & Risk) of the State Bank of India. During his tenure in SBI, Mr. Srinivas Mishra has vast experience in Corporate Banking & Finance for over 20 years. Currently, he is heading KLJ Group's Mumbai operations as Sr. General Manager for last 4 years in Business & Administration. Mr. Mishra is also a Director in KLJ Finserve Private Limited. His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.
5.	Disclosure of relationships between directors	There are no inter-se relations between Mr. Srinivas Mishra and other members of the Board.

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Marksans Pharma Ltd.

Annexure - II

Sr. No.	Particulars	Details
1.	Brief details of Options granted	As of now, no Options have been granted. However, the shareholders have approved a pool of 23,00,000 (Twenty-Three Lakhs) Options, which may be granted to eligible employees, as determined by the Committee, from time to time and in one or more tranches.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of shares covered by these Options	23,00,000 (Twenty-Three Lakh) Options exercisable into not more than 23,00,000 (Twenty-Three Lakh) equity shares of face value of Re. 1/- (Rupee One) each fully paid-up.
4.	Pricing formula	The exercise price per Option shall be determined by the Committee at the time of grant which shall not be less than the face value of the shares of the Company and shall not exceed the market price of the shares of the Company.
5.	Options vested	Not applicable at this stage
6.	Time within which Options may be exercised	The Options granted shall be capable of being exercised within a period being not more than 5 (five) years from the date of vesting of the respective Options, or such other shorter period as may be prescribed by the Committee at the time of grant. All the vested Options can be exercised by the Option grantee at one time or at various points of time within the exercise period.
7.	Options exercised	Not applicable at this stage
8.	Money realized by exercise of Options	Not applicable at this stage
9.	The total number of shares arising as a result of exercise of Options	Not applicable at this stage
10.	Options lapsed	Not applicable at this stage
11.	Variation of terms of Options	Not applicable at this stage
12.	Brief details of significant terms	Significant terms will be disclosed in explanatory statement forming part of AGM notice.
13.	Subsequent changes or cancellation or exercise of such Options	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not applicable at this stage

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Independent Auditor's Report on Standalone Audited Annual Financial Results of the Marksans Pharma Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of Marksans Pharma Limited
Report on the Audit of Standalone Financial Results**

Opinion

We have audited the accompanying statement of standalone annual financial results of Marksans Pharma Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the 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 aforesaid Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company



and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Nitin Tiwari
Partner
Membership No. 118894



UDIN: 25118894BMKXSG1408

Place: Mumbai
Date: May 19, 2025

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

Sr. No.	PARTICULARS	(₹ in million except per equity share data)				
		QUARTER ENDED			YEAR ENDED	
		31 Mar 2025 (AUDITED) (Refer Note 2)	31 Dec 2024 (UNAUDITED)	31 Mar 2024 (AUDITED) (Refer Note 2)	31 Mar 2025 (AUDITED)	31 Mar 2024 (AUDITED)
1	Revenue from operations	2,993.57	3,118.65	2,251.96	11,743.74	8,532.73
2	Other income, net	78.17	225.08	121.94	698.34	620.73
3	Total Income (1+2)	3,071.74	3,343.73	2,373.90	12,442.08	9,153.46
	Expenses					
A	Cost of materials consumed	1,450.60	1,412.73	1,043.64	5,371.77	4,071.51
B	Purchase of stock-in-trade	167.68	233.30	203.87	1,020.61	790.33
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.00	56.32	(21.33)	6.98	(72.48)
D	Employee benefits expense	288.18	257.54	215.63	1,016.78	771.92
E	Finance costs	3.11	3.04	2.28	11.74	9.88
F	Depreciation and amortisation expense	81.77	74.22	74.72	294.52	291.28
G	Other expenses	558.37	559.36	471.10	2,287.09	1,572.10
4	Total Expenses	2,572.71	2,596.51	1,989.91	10,009.49	7,434.54
5	Profit Before Tax (3-4)	499.03	747.22	383.99	2,432.59	1,718.92
	Tax Expense:					
	(a) Current tax	115.58	168.56	85.99	513.83	370.09
	(b) Current tax for earlier period	-	7.61	(0.86)	7.61	4.47
	(c) Deferred tax	7.54	16.42	(31.08)	28.43	6.78
6	Total Tax Expense	123.12	192.59	54.05	549.87	381.34
7	Profit After Tax (5-6)	375.91	554.63	329.94	1,882.72	1,337.58
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit liabilities/assets	(6.86)	0.95	10.31	(4.02)	3.79
	Tax on above	1.73	(0.24)	(2.59)	1.01	(0.95)
8	Other Comprehensive Income	(5.13)	0.71	7.72	(3.01)	2.84
9	Total Comprehensive Income (7+8)	370.78	555.34	337.66	1,879.71	1,340.42
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16
11	Other equity				13,381.70	11,773.89
12	Earnings per equity share of ₹1 each*					
	Basic	0.83	1.22	0.73	4.15	2.95
	Diluted	0.83	1.22	0.73	4.15	2.95

* EPS is not annualised for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.



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MARKSANS PHARMA LIMITED

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 31 Mar 2025 (AUDITED)	As at 31 Mar 2024 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	3,535.94	2,429.86
Right of use assets	273.03	255.23
Other intangible assets	24.74	30.66
Financial assets		
Investments	2,657.53	2,657.53
Other financial assets	10.84	5.16
Other non-current assets	217.60	293.79
Non Current tax assets (net)	11.11	11.11
Total non-current assets	6,730.79	5,683.34
Current assets		
Inventories	2,052.10	1,908.49
Financial Assets		
Investments	7.42	269.94
Trade receivables	5,495.81	3,701.72
Cash and cash equivalents	602.68	419.29
Bank balances other than above	2,084.23	2,703.00
Other financial assets	22.91	61.03
Other current assets	557.08	413.56
Total current assets	10,822.23	9,477.03
TOTAL ASSETS	17,553.02	15,160.37
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	13,381.70	11,773.89
Total equity	13,834.86	12,227.05
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	82.58	70.18
Provisions- employee benefit obligations	57.70	44.66
Deferred tax liabilities (net)	121.53	94.11
Total non current liabilities	261.81	208.95
Current liabilities		
Financial liabilities		
Lease liabilities	25.84	11.09
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	36.33	58.15
Total outstanding dues of other than micro enterprises and small enterprises	1,999.01	1,539.01
Other financial liabilities	191.99	125.36
Other current liabilities	1,083.45	921.99
Provisions- employee benefit obligations	14.47	19.55
Current tax liabilities (net)	105.26	49.22
Total current liabilities	3,456.35	2,724.37
Total liabilities	3,718.16	2,933.32
TOTAL EQUITY AND LIABILITIES	17,553.02	15,160.37



MARKSANS PHARMA LIMITED

STANDALONE STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
A. Cash flow from operating activities		
Profit before tax	2,432.59	1,718.92
Adjustments to reconcile profit before tax to net cash provided by operating activities		
- Depreciation and amortisation expenses	294.52	291.28
- Exchange differences on translation of assets and liabilities, net	(48.77)	30.36
- Loss/(Gain) on sale of property, plant and equipment, net	0.33	(0.32)
- Gain on redemption of mutual fund investments	(6.94)	(0.52)
- Finance costs	11.74	9.88
- Dividend income from a subsidiary	(263.69)	(257.67)
- Interest income	(182.16)	(224.96)
- Loss/(Gain) arising on financial instruments measured at FVTPL, net	40.06	(43.11)
- Allowance for credit losses on trade receivables (Including bad debts)	79.04	31.09
Operating profit before working capital changes	2,356.72	1,554.95
Changes in working capital:		
Inventories	(143.61)	(598.97)
Trade receivables	(1,826.86)	(702.41)
Non-current/current financial and other assets	(149.72)	(157.31)
Non-current/current financial and other liabilities/provisions/trade payables	539.05	631.90
Cash generated from operations	775.58	728.16
Income taxes paid (net)	(465.40)	(387.64)
Net cash generated from operating activities (A)	310.18	340.52
B. Cash flow from investing activities:		
Payments to acquire property, plant and equipment and intangible assets	(1,199.10)	(1,556.71)
Proceeds from sale of property, plant and equipment	1.01	3.33
Proceeds from deposits (net)	618.77	216.49
Purchase of mutual fund Investments	-	(370.01)
Proceeds from sale of mutual fund investments	269.87	110.53
Dividend income from a subsidiary	263.69	257.67
Interest received	218.16	196.49
Net Cash generated from/(used in) investing activities (B)	172.40	(1,142.21)
C. Cash flow from financing activities:		
Dividend paid	(271.90)	(226.58)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(27.29)	(35.57)
Net Cash used in financing activities (C)	(299.19)	(262.15)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	183.39	(1,063.84)
Cash and cash equivalents at the beginning of the year	419.29	1,483.13
Effect of exchange differences on translation of foreign currency cash and cash equivalents	#	#
Cash and cash equivalents at the end of the year	602.68	419.29

Amount below rounding off criteria

Notes:

- 1 The above Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- 2 Amounts in bracket represent cash outflow.



MARKSANS PHARMA LIMITED

NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

- 1 The audited standalone financial results for the year ended 31 March 2025 has been prepared on the basis of the standalone annual financial statements in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 19, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the year ended 31 March 2025.
- 2 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December for respective years which were subject to limited review.
- 3 The Company operates in one reportable business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 The Board of Directors in the meeting held on 19 May 2025 have recommended final dividend of ₹0.80 per equity share of ₹1/- each (80%) for the Financial Year 2024-25.
- 5 The above unaudited standalone financials results are available on the Company's website (www.marksanspharma.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 19 May 2025

Place: New York

www.marksanspharma.com

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Marksans Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To the Board of Directors of Marksans Pharma Limited
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Marksans Pharma Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) includes the annual financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Marksans Pharma (UK) Limited	Wholly owned subsidiary
2	Relonchem Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
3	Marksans Holdings Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
4	Bell, Sons and Co. (Druggists) Limited	Wholly owned subsidiary of Marksans Holdings Limited
5	Marksans Pharma Inc.	Wholly owned subsidiary
6	Time-Cap Laboratories Inc.	Wholly owned subsidiary of Marksans Pharma Inc.
7	Marise Ann Inc.	Wholly owned subsidiary of Marksans Pharma Inc.
8	Custom Coating Inc.	Wholly owned subsidiary of Time-Cap Laboratories Inc.
9	Marksans Realty LLC	Wholly owned subsidiary of Time-Cap Laboratories Inc.
10	Nova Pharmaceuticals Australasia Pty Ltd	Subsidiary (60% Holding)
11	Nova Pharmaceuticals Limited	Wholly owned subsidiary of Nova Pharmaceuticals Australasia Pty Ltd
12	Access Healthcare for Medical Products L.L.C	Wholly owned subsidiary
13	Marksans Pharma GmbH (under liquidation)	Wholly owned subsidiary



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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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

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



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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters:

1. The Statement includes the audited financial results of eleven subsidiaries, whose financial statements (before consolidation adjustments) reflect Group's share of total assets of Rs. 23,579.32 million as at March 31, 2025, Group's share of total revenue of Rs. 24,784.02 million, Group's share of net profit after tax of Rs. 2,505.22 million, and Group's share of total comprehensive income of Rs. 2,505.22 million for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Rs. 741.71 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

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

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

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



3. The Statement includes the unaudited financial information of two subsidiaries whose financial information reflect Group's share of total assets of Nil as at March 31, 2025, Group's share of total revenue of Nil, Group's share of net profit after tax of Nil, and Group's share of total comprehensive income of Nil, for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of Nil for the year ended as on that date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

4. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

Nitin Tiwari

Nitin Tiwari
Partner
Membership No.: 118894



UDIN: 25118894BMKXSH2522

Place: Mumbai
Date: May 19, 2025

MARKSANS PHARMA LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

Sr. No.	PARTICULARS	(₹ in million except per equity share data)				
		QUARTER ENDED			YEAR ENDED	
		31 Mar 2025 (AUDITED) (Refer Note 2)	31 Dec 2024 (UNAUDITED)	31 Mar 2024 (AUDITED) (Refer Note 2)	31 Mar 2025 (AUDITED)	31 Mar 2024 (AUDITED)
1	Revenue from operations	7,084.57	6,818.46	5,600.13	26,228.45	21,774.07
2	Other income, net	165.19	278.49	165.29	703.76	504.22
3	Total Income (1+2)	7,249.76	7,096.95	5,765.42	26,932.21	22,278.29
	Expenses					
A	Cost of materials consumed	1,880.75	1,892.56	1,483.75	7,530.23	6,677.00
B	Purchase of stock-in-trade	1,609.64	1,119.52	1,629.79	5,744.77	4,442.84
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(238.18)	(28.66)	(415.30)	(1,837.58)	(738.63)
D	Employee benefits expense	972.17	884.42	797.47	3,502.99	2,936.41
E	Finance costs	34.35	26.67	48.41	116.60	112.03
F	Depreciation and amortisation expense	227.44	206.88	210.55	833.86	742.70
G	Other expenses	1,602.65	1,562.97	1,008.00	6,001.67	3,870.68
4	Total Expenses	6,088.82	5,664.36	4,762.67	21,892.54	18,043.03
5	Profit Before Tax (3-4)	1,160.94	1,432.59	1,002.75	5,039.67	4,235.26
	Tax Expense:					
	(a) Current tax	237.50	372.33	301.97	1,272.82	1,133.08
	(b) Current tax for earlier period	5.27	7.81	5.46	13.08	4.28
	(c) Deferred tax	10.91	1.78	(81.11)	(72.42)	(51.05)
6	Total Tax Expense	253.68	381.92	226.32	1,213.48	1,086.31
7	Profit After Tax (5-6)	907.26	1,050.67	776.43	3,826.19	3,148.95
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit liabilities/assets	(6.86)	0.95	10.31	(4.02)	3.79
	Tax on above	1.73	(0.24)	(2.59)	1.01	(0.95)
	Items that will be reclassified to profit or loss					
	Foreign currency translation reserve	269.94	(380.80)	(73.48)	483.48	283.13
8	Other Comprehensive Income	264.81	(380.09)	(65.76)	480.47	285.97
9	Total Comprehensive Income (7+8)	1,172.07	670.58	710.67	4,306.66	3,434.92
	Net Profit attributable to:-					
	Owners of the Company	905.46	1,045.63	782.90	3,805.75	3,137.00
	Non-Controlling interests	1.80	5.04	(6.47)	20.44	11.95
	Other Comprehensive Income attributable to:-					
	Owners of the Company	262.78	(358.71)	(56.30)	484.73	288.50
	Non-Controlling interests	2.03	(21.38)	(9.46)	(4.26)	(2.53)
	Total Comprehensive Income attributable to:-					
	Owners of the Company	1,168.23	686.92	726.60	4,290.48	3,425.50
	Non-Controlling interests	3.84	(16.34)	(15.93)	16.18	9.42
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16
11	Other equity				24,215.96	20,197.38
12	Earnings per equity share of ₹1 each*					
	Basic	2.00	2.31	1.73	8.40	6.92
	Diluted	2.00	2.31	1.73	8.40	6.92

* EPS is not annualised for the quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.



MARKSANS PHARMA LIMITED

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in million)	
	As at 31 Mar 2025 (AUDITED)	As at 31 Mar 2024 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	5,794.78	4,482.75
Right of use assets	3,069.31	2,274.35
Capital work-in-progress	90.00	53.81
Goodwill	409.28	394.99
Other intangible assets	546.23	607.27
Intangible assets under development	181.09	40.35
Financial assets		
Other financial assets	35.71	26.19
Other non-current assets	217.60	293.79
Non current tax assets (net)	11.11	11.11
Total non-current assets	10,355.11	8,184.61
Current assets		
Inventories	8,455.16	6,179.44
Financial Assets		
Investments	7.42	269.94
Trade receivables	5,400.43	4,531.77
Cash and cash equivalents	4,957.86	4,032.77
Bank balances other than above	2,084.23	2,703.00
Other financial assets	35.57	69.01
Other current assets	977.94	789.81
Current tax assets (net)	122.60	49.18
Total current assets	22,041.21	18,624.92
TOTAL ASSETS	32,396.32	26,809.53
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	24,215.96	20,197.38
Equity attributable to owners of the Company	24,669.12	20,650.54
Non-Controlling interests	224.70	208.52
Total equity	24,893.82	20,859.06
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,633.29	1,900.19
Provisions- employee benefit obligations	59.20	45.59
Deferred tax liabilities (net)	36.62	106.20
Total non current liabilities	2,729.11	2,051.98
Current liabilities		
Financial liabilities		
Borrowings	230.85	290.91
Lease liabilities	354.92	249.51
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	36.33	58.15
Total outstanding dues of other than micro enterprises and small enterprises	3,020.66	2,624.62
Other financial liabilities	236.49	154.26
Other current liabilities	580.26	302.41
Provisions- employee benefit obligations	14.47	19.55
Current tax liabilities (net)	299.41	199.08
Total current liabilities	4,773.39	3,898.49
Total liabilities	7,502.50	5,950.47
TOTAL EQUITY AND LIABILITIES	32,396.32	26,809.53



MARKSANS PHARMA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
A. Cash flow from operating activities		
Profit before tax	5,039.67	4,235.26
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expenses	833.86	742.70
-Exchange differences on translation of assets and liabilities, net	(48.77)	30.36
-Loss/(Gain) on sale of property, plant and equipment, net	0.33	(0.94)
-Gain on redemption of mutual fund investments	(6.94)	(0.52)
-Finance costs	116.60	112.03
-Interest income	(301.97)	(337.87)
-Loss/(Gain) arising on financial instruments measured at FVTPL, net	40.06	(43.11)
-Gain on lease termination	(22.75)	-
-Allowance for credit losses on trade receivables (Including bad debts)	83.28	51.57
Operating profit before working capital changes	5,733.37	4,789.48
Changes in working capital:		
Inventories	(1,954.67)	(1,126.73)
Trade receivables	(777.90)	(371.67)
Non-current/current financial and other assets	(174.23)	(290.41)
Non-current/current financial and other liabilities/provisions/trade payables	499.06	526.89
Cash generated from operations	3,325.63	3,527.56
Income tax paid (net)	(1,258.99)	(1,223.49)
Net cash generated from operating activities (A)	2,066.64	2,304.07
B. Cash flow from investing activities:		
Payments to acquire property, plant and equipment and intangible assets	(1,729.19)	(2,088.38)
Proceeds from sale of property, plant and equipment	12.49	8.54
Proceeds from deposits (net)	618.77	622.25
Purchase of mutual fund investments	-	(370.01)
Proceeds from sale of mutual fund investments	269.87	110.53
Interest received	337.97	308.67
Net Cash used in investing activities (B)	(490.09)	(1,408.40)
C. Cash flow from financing activities:		
Dividend paid	(271.90)	(226.58)
Repayment of short term borrowings (net)	(60.06)	(124.97)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(295.65)	(284.00)
Interest cost paid	(23.85)	(51.72)
Net Cash used in financing activities (C)	(651.46)	(687.27)
Net increase in cash and cash equivalents (A+B+C)	925.09	208.40
Cash and cash equivalents at the beginning of the year	4,032.77	3,824.37
Effect of exchange differences on translation of foreign currency cash and cash equivalents	#	#
Cash and cash equivalents at the end of the year	4,957.86	4,032.77

Amount below rounding off criteria

Notes:

1 The above Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

2 Amounts in bracket represent cash outflow.



MARKSANS PHARMA LIMITED

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

- 1 The audited consolidated financial results for the year ended 31 March 2025 has been prepared on the basis of the consolidated annual financial statements in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act, 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 19, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31 March 2025.
- 2 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December for respective years which were subject to limited review.
- 3 The Group's activities comprise of manufacturing pharmaceutical formulation and trading in pharmaceutical products. The Group has only one reportable segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 The Board of Directors in the meeting held on 19 May 2025 have recommended final dividend of ₹0.80 per equity share of ₹1/- each (80%) for the Financial Year 2024-25.
- 5 The above unaudited consolidated financials results are available on the Company's website (www.marksanspharma.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 19 May 2025

Place: New York

www.marksanspharma.com