



Marksans Pharma Ltd.

Date: June 26, 2026

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: Update – Machine Readable/Legible copy of Financial Results

Dear Sir/Madam,

This is in reference to email dated June 24, 2026 received from the NSE, informing the Company that it has submitted the financial results for the quarter and year ended March 31, 2026, on May 26, 2026, which is not in Machine Readable Form / Legible copy.

Thus, in continuation of the submission made by the Company on May 26, 2026 titled – ‘Outcome of the Board Meeting’, the Company is hereby submitting the Machine Readable Form / Legible copy of the financial results for the quarter and year ended March 31, 2026.

Please note that the oversight was unintentional. The Company will ensure that such an occurrence is prevented in the future.

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

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: companysecretary@marksanspharma.com

www.marksanspharma.com

MSKA & Associates LLP

(Formerly known as M 5 K A & Associates)

Chartered Accountants

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Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Marksans Pharma Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Marksans Pharma Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('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 Regulation 33 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, 2026.

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 has been prepared on the basis of the standalone annual financial statements. The Company's Management and 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



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other financial information in accordance with the recognition and measurement principles laid down in 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 also responsible for overseeing the financial reporting process of the Company.

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

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



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

We communicate with those charged with governance of the Company 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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 261 8894 I W N Q G T 5 9 3 4

Place: Mumbai

Date: May 26, 2026



MARKSANS PHARMA LIMITED
CIN: L24110MH1992PLC066364

Registered Office: 11th Floor, Grandeur, Veera Cesal 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 2026

" In million except per equity share data

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 Mar 2026 (AUDITED) /Refer Note 21	31 Dec 2025 (UNAUDITED)	31 Mar 2025 (AUDITED) /Refer Note 21	31 Mar 2026 (AUDITED)	31 Mar 2025 (AUDITED)
1	Revenue from operations	3,615.73	3,397.29	2,993.57	13,414.76	11,743.74
2	Other income, net (Refer note 4)	274.75	158.58	66.36	1,035.33	657.87
3	Total Income (1+2)	3,890.48	3,555.87	3059.93	14450.09	12,401.61
	Expenses					
A	Cost of materials consumed	1,594.82	1,510.03	1,450.60	6,024.27	5,371.77
B	Purchase of stock-in-trade	132.59	160.19	167.68	730.62	1,020.61
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.84	61.76	23.00	32.95	6.98
D	Employee benefits expense (Refer note 6)	329.15	327.04	288.18	1,219.77	1,016.78
E	Finance costs	3.53	3.57	3.11	13.27	11.74
F	Depreciation and amortisation expense	87.56	88.30	81.77	342.30	294.52
G	Other expenses	473.41	583.82	546.56	2,171.48	2,246.62
4	Total Expenses	2646.90	2,734.71	2,560.90	10,534.66	9969.02
5	Profit Before Tax (3-4)	1243.58	821.16	499.03	3,915.43	2,432.59
	Tax Expense:					
	(a) Current tax	301.08	196.69	115.58	851.21	513.83
	(b) Current tax for earlier period	-	11.70	-	11.70	7.61
	(c) Deferred tax	23.27	3.65	7.54	45.54	28.43
6	Total Tax Expense	324.35	212.04	123.12	908.45	549.87
7	Profit After Tax (5-6)	919.23	609.12	376.91	3,006.98	1,882.72
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit plans	3.44	12.48	(6.86)	13.91	(4.02)
	Tax on above	10.87	(3.14)	1.73	(3.50)	1.01
8	Other Comprehensive Income	2.57	9.34	15.13	10.41	(3.01)
9	Total Comprehensive Income (7+8)	921.80	618.46	370.78	3017.39	1879.71
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				16,069.94	13,381.70
12	Earnings per equity share of ₹1 each"					
	Basic	2.03	1.34	0.83	6.64	4.15
	Diluted	2.03	1.34	0.83	6.63	4.15

*EPS is not annualised for the quarter ended 31 March 2026, 31 December 2025 and 31 March 2025



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MARKSANS PHARMA LIMITED

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 31 Mar 2026 (AUDITED)	As at 31 Mar 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	3,686.75	3,535.94
Right of use assets	275.23	273.03
Other intangible assets	17.59	24.74
Financial assets		
Investments	2,672.13	2,657.53
Other financial assets	11.46	10.84
Other non-current assets	175.54	217.60
Non Current tax assets (net)	10.81	11.11
Total non-current assets	6,849.51	6,730.79
Current assets		
Inventories	1,891.30	2,052.10
Financial Assets		
Investments	-	7.42
Trade receivables	6,234.62	5,495.81
Cash and cash equivalents	912.50	602.68
Bank balances other than above	3,555.15	2,084.23
Other financial assets	33.33	22.91
Other current assets	463.88	557.08
Total current assets	13,090.78	10,822.23
TOTAL ASSETS	19,940.29	17,553.02
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	16,069.94	13,381.70
Total equity	16,523.10	13,834.86
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	87.21	82.58
Provisions	56.91	57.70
Deferred tax liabilities (net)	170.57	121.53
Total non current liabilities	314.69	261.81
Current liabilities		
Financial liabilities		
Lease liabilities	34.08	25.84
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.12	36.33
Total outstanding dues of other than micro enterprises and small enterprises	1,788.01	1,999.01
Other financial liabilities	252.91	191.99
Other current liabilities	769.06	1,083.45
Provisions	3.18	14.47
Current tax liabilities (net)	235.14	105.26
Total current liabilities	3,102.50	3,456.35
Total liabilities	3,417.19	3,718.16
TOTAL EQUITY AND LIABILITIES	19,940.29	17,553.02



MARKSANS PHARMA LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOW

(₹ in million)

Particulars	For the year ended 31 Mar 2026 (Audited)	For the year ended 31 Mar 2025 (Audited)
A. Cash flow from <u>operating</u> activities		
Profit before tax	3,915.43	2,432.59
Adjustments to reconcile profit before tax to net cash provided by operating activities		
- Depreciation and amortisation expenses	342.30	294.52
- Unrealised exchange differences on translation of assets and liabilities, net	(223.73)	(48.77)
- Loss on sale of property, plant and equipment, net	0.64	0.33
- Gain on redemption of mutual fund investments	(12.27)	(6.94)
- Finance costs	13.27	11.74
- Employee Share based compensation expenses	18.78	-
- Dividend income from a subsidiary	(386.16)	(263.69)
- Interest income	(157.53)	(182.16)
- Loss arising on financial instruments measured at FVTPL, net	29.25	40.06
- Loss on lease termination	0.17	-
- Allowance for credit losses on trade receivables (Including bad debts)	128.65	79.04
Operating profit before working capital changes	3,668.80	2,356.72
<u>Changes in working capital:</u>		
Inventories	160.80	(143.61)
Trade receivables	(631.18)	(1,826.86)
Non-current/current financial and other assets	94.78	(149.n)
Non-current/current financial and other liabilities/provisions/trade payables	(452.27)	539.05
Cash generated from operations	2,840.93	775.58
Income taxes paid (net)	(730.07)	(465.40)
Net cash generated from operating activities (A)	2,110.86	310.18
B. Cash flow from <u>investing</u> activities:		
Payments to acquire property, plant and equipment and intangible assets	(487.77)	(1,199.10)
Proceeds from sale of property, plant and equipment	5.12	1.01
(Investment) / Proceeds from deposits (net)	(1,469.34)	618.77
Purchase of mutual fund Investments	(1,490.00)	-
Proceeds from sale of mutual fund investments	1,509.69	269.87
Dividend income from a subsidiary	386.16	263.69
Interest received	143.22	218.16
Net Cash (used in) / generated from Investing activities (B)	(1,402.92)	172.40
C. Cash flow from <u>financing</u> activities:		
Dividend paid	(362.53)	(271.90)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(29.80)	(27.29)
Net Cash used in financing activities (C)	(392.33)	(299.19)
Net increase In cash and cash equivalents (A+B+C)	315.61	183.39
Cash and cash equivalents at the beginning of the year	602.68	419.29
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.79)	#
Cash and cash equivalents at the end of the year	912.50	602.68

Notes:

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



NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The audited standalone annual financial results for the year ended 31 March 2026 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 26 May 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the year ended 31 March 2026.

- The figures for the quarter ended 31 March 2026 and 31 March 2025 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.
- The Company has a single business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- Other income (net) includes the following net foreign exchange gain/(loss), including forward contracts:

(₹ in million)

Description	Quarter ended			Year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(AUDITED) (Refer Note 2)	(UNAUDITED)	(AUDITED) (Refer Note 2)	(AUDITED)	(AUDITED)
Net Exchange Gain/ (Loss)	219.14	117.75	25.80	474.26	194.80

- During the year, the Board of Directors and Shareholders of the Company had 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.
- Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Implementation of the New Labour Codes resulted in an increase in provision for employee benefits on account of recognition of past service cost. In accordance with the requirements of the New Labour Codes and the applicable accounting standards, the Company initially assessed and recognised an incremental impact of ₹ 28.10 million during the quarter ended 31 December 2025. During the quarter ended 31 March 2026, the Company revised its salary structure to align with the requirements of the New Labour Codes and reassessed the related impact. Consequently, ₹ 2.01 million of the amount additionally recognised earlier was reversed. Accordingly, the net impact of ₹ 26.09 million has been recognised as Employee Benefits Expense in the audited standalone financial results for the year ended 31 March 2026.
- During the quarter and year ended 31 March 2026, Company has formed and incorporated two new wholly owned subsidiaries, viz. Marksans Pharma (Europe) Limited in Ireland and Marksans (Canada) Inc. in Canada on 16 January 2026 and 22 January 2026 respectively.
- The Board of Directors in the meeting held on 26 May 2026 have recommended final dividend of ₹ 0.90 per equity share of ₹ 1/- each (90%) for the Financial Year 2025-26.
- The above standalone audited annual financials results are available on the Company's website (www.marksanspharma.com) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.eindia.com), where the shares of the Company are listed.

Date : 26 May 2026

Place: Mumbai

www.marksanspharma.com


Mark SaLdanha
Chairman & Managing Director
DIN: 00020983



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INDEPENDENT AUDITOR'S REPORT

To *the* Board of Directors of Marksans Pharma Limited

Report on *the* Audit of *the* Consolidated Annual Financial Results

Opinion

We have audited the accompanying 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, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

1. includes the annual financial 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.
B	Custom Coating Inc.	Wholly owned subsidiary of Time-Cap Laboratories Inc.



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Sr. No	Name of the Entity	Relationship with the Holding Company
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	Wholly owned subsidiary
14	Marksans Pharma (Europe) Limited	Wholly owned subsidiary (w.e.f. January 16, 2026)
15	Marksans (Canada) Inc	Wholly owned subsidiary (w.e.f. January 22, 2026)

- ii. is presented in accordance with the requirements of Regulation 33 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 consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

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.



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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in 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 Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 and of are responsible for overseeing the financial reporting process of each company.

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

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



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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.



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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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:

The Statement includes the audited financial statements of 12 subsidiaries whose financial statements (before consolidation adjustments) reflect Group's share of total assets of Rs. 28,791.63 million as at March 31, 2026, Group's share of total revenue of Rs. 28,167.72 million, Group's share of net profit after tax of Rs. 1,833.17 million, total comprehensive income of Rs. 1,833.17 million for the period from April 01, 2025 to March 31, 2026 and Group's net cash inflow of Rs. 1,073.68 million for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors reports on the 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.

The above 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 balances and affairs 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.

The Statement includes the unaudited financial information of 3 subsidiaries whose financial information reflect Group's share of total assets of Rs. Nil as at March 31, 2026, Group's share of total revenue of Rs. Nil, Group's share of net profit after tax of Rs. Nil, Group's share of total comprehensive income of Rs. Nil and Group's net cash inflow of Rs. Nil for the year ended 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.



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Chartered Accountants

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 the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047WIW101187

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894JNDBCA8253



Place: Mumbai

Date: May 26, 2026

MARKSANS PHARMA LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

		(₹ In million except per equity share data)				
Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31 Mar 2026 (AUDITED) (Refer Note 21)	31 Dec 2025 (UNAUDITED)	31 Mar 2025 (AUDITED) (Refer Note 2)	31 Mar 2026 (AUDITED)	31 Mar 2026 (AUDITED)
1	Revenue from operations	8,561.14	7,544.27	7,084.57	29,509.38	26,228.45
2	Other income. net (Refer note 4)	351.74	201.44	153.38	825.33	663.29
3	Total Income (1+2)	8912.88	7,745.71	7,237.95	30,334.71	26,891.74
	Expenses					
A	Cost of materials consumed	2,649.72	2,738.23	1,880.75	9,592.06	7,530.23
B	Purchase of stock-In-trade	1,498.11	269.89	1,609.64	4,544.68	5,744.77
C	Changes in inventories of finished goods, wOrk-in-progress and stock-in-trade	(241.30)	154.11	(238.18)	(1,364.17)	(1,837.58)
D	Employee benefits expense (Refer note 6)	1,067.56	1,119.90	972.17	4,209.34	3,502.99
E	Finance costs	63.10	59.35	34.35	241.25	116.60
F	Depreciation and amortisation expense	242.87	243.27	227.44	986.32	833.86
G	Other expenses	1,632.84	1,654.72	1,590.84	6,519.46	5,961.20
4	Total Expenses	6,912.90	6,239.47	6,077.01	24,729.16	21,852.07
5	Profit Before Tax (3-4)	1,999.98	1,506.24	1,160.94	5,605.55	5,039.67
	Tax Expense:					
	(a) Current tax	555.49	389.50	237.50	1,499.64	1,272.82
	(b) Current tax for earlier period	20.17	10.17	5.27	30.34	13.08
	(c) Deferred tax	(66.00)	(30.33)	10.91	125.07	(72.42)
6	Total Tax Expense	509.66	369.34	253.68	1,404.91	1,213.48
7	Profit After Tax (5-6)	1,490.32	1,136.90	907.26	4,200.64	3,826.19
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the net defined benefit plans	3.44	12.48	(6.86)	13.91	(4.02)
	Tax on above	(0.87)	(3.14)	1.73	(3.50)	1.01
	Items that wll be reclassified to profit or loss					
	Foreign currency translation reserve (net)	536.83	182.79	269.94	1,751.07	463.48
8	Other Comprehensive Income	539.40	192.13	264.81	1,761.48	480.47
9	Total Comprehensive Income (H8)	2029.72	1,329.03	1,172.07	5,962.12	4,306.66
	Net Profit attributable to:-					
	Owners of the Company	1,481.29	1,132.02	905.46	4,179.00	3,805.75
	Non-Controlling interests	9.03	4.88	1.80	21.64	20.44
	Other Comprehensive Income attributable to:-					
	Owners of the Company	518.64	167.24	262.78	1,712.59	484.73
	Non-Controlling Interests	20.76	4.89	2.03	48.89	(4.26)
	Total Comprehensive Income attributable to :-					
	Owners of the Company	1,999.93	1,319.26	1,168.23	5,891.59	4,290.48
	Non-Controlling interests	29.79	9.77	3.84	70.53	16.18
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				29,778.40	24,215.96
12	Earnings per equity share of ₹1 each'					
	Basic	3.27	2.50	2.00	9.22	8.40
	Diluted	3.27	2.50	2.00	9.22	8.40



MARKSANS PHARMA LIMITED

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ In million)

Particulars	As at 31 Mar 2026 (AUDITED)	As at 31 Mar 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	6,250.06	5,794.78
Right of use assets	3,008.70	3,069.31
Capital work-in-progress	147.82	90.00
Goodwill	452.56	409.28
Other intangible assets	729.74	546.23
Intangible assets under development	438.02	181.09
Financial assets		
Other financial assets	38.72	35.71
Deferred tax assets (net)	129.65	
Other non-current assets	175.54	217.60
Non current tax assets (net)	10.81	11.11
Total non-current assets	11,381.62	10,355.11
Current assets		
Inventories	9,722.81	8,455.16
Financial Assets		
Investments		7.42
Trade receivables	6,445.66	5,400.43
Cash and cash equivalents	6,341.37	4,957.86
Bank balances other than above	3,555.14	2,084.23
Other financial assets	49.26	35.57
Other current assets	1,004.62	977.94
Current tax assets (net)	108.54	122.60
Total current assets	27,227.40	22,041.21
TOTAL ASSETS	38,609.02	32,396.32
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	453.16	453.16
Other equity	29,778.40	24,215.96
Equity attributable to owners of the Company	30,231.56	24,669.12
Non-Controlling interests	295.24	224.70
Total equity	30,526.80	24,893.82
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	2,701.30	2,633.29
Provisions	59.15	59.20
Deferred tax liabilities (net)	50.87	36.62
Total non current liabilities	2,811.32	2,729.11
Current liabilities		
Financial liabilities		
Borrowings	295.91	230.85
Lease liabilities	436.58	354.92
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.12	36.33
Total outstanding dues of other than micro enterprises and small enterprises	3,348.97	3,020.66
Other financial liabilities	301.30	236.49
Other current liabilities	449.01	580.26
Provisions	3.18	14.47
Current tax liabilities (net)	415.83	299.41
Total current liabilities	5,270.90	4,773.39
Total liabilities	8,082.22	7,502.50
TOTAL EQUITY AND LIABILITIES	38,609.02	32,396.32



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

Particulars	For the year ended 31 Mar 2026 (Audited)	For the year ended 31 Mar 2025 (Audited)
A. Cash flow from <u>operating</u> activities		
Profit before tax	5,605.55	5,039.67
Adjustments to reconcile profit before tax to net cash provided by operating activities		
-Depreciation and amortisation expenses	986.32	833.86
-Unrealised exchange differences on translation of assets and liabilities, net	(223.73)	(48.77)
-Loss on sale of property, plant and equipment, net	0.64	0.33
-Gain on redemption of mutual fund investments	(12.27)	(6.94)
-Finance costs	241.25	116.60
- Employee Share based compensation expenses	33.38	-
-Interest Income	(276.78)	(301.97)
. Loss arising on financial instruments measured at FVTPL, net	29.25	40.06
-Loss!(Gain) on lease termination	0.17	(22.75)
-Allowance for credit losses on trade receivables (Including bad debts)	218.58	83.28
Operating profit before working capital changes	6,602.36	5,733.37
<u>Changes In working capital:</u>		
Inventories	(387.25)	(1,954.67)
Trade receivables	(313.90)	(m.90)
Non-current/ current financial and other assets	(9.40)	(174.23)
Non-current/ current financial and other liabilities / provisions / trade payables	85.98	499.06
Cash generated from operations	5,977.79	3,325.63
Income tax paid (net)	(1,396.54)	(1,258.99)
Net cash generated from operating activities (A)	4,581.25	2,066.64
B. Cash flow from <u>investing</u> activities:		
Payments to acquire property, plant and equipment and intangible assets	(1,305.27)	(1,199.19)
Proceeds from sale of property, plant and equipment	5.77	12.49
(Investment) / Proceeds from deposits (net)	(1,469.33)	618.77
Purchase of mutual fund Investments	(1,490.00)	-
Proceeds from sale of mutual fund investments	1,509.69	269.87
Interest received	262.47	337.97
Net Cash used In investing activities (B)	(2,482.67)	(490.09)
C. Cash flow from <u>financing</u> activities:		
Dividend paid	(362.53)	(271.90)
Proceeds/(repayment) of short term borrowings (net)	65.06	(60.06)
Payment of principal portion of lease liabilities (including interest on lease liabilities)	(383.96)	(295.65)
Interest cost paid	(27.85)	(23.85)
Net Cash used In financing activities (C)	(709.28)	(651.46)
Net increase In cash and cash equivalents (A+B+C)	1,389.30	925.09
Cash and cash equivalents at the beginning of the year	4,957.86	4,032.77
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.79)	#
Cash and cash equivalents at the end of the year	6,341.37	4,957.86

Notes:

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



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The audited consolidated annual financial results for the year ended 31 March 2026 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 26 May 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31 March 2026.

- 2 The figures for the quarter ended 31 March 2026 and 31 March 2025 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 Other income (net) includes the following net foreign exchange gain/(loss), including forward contracts:

(₹ in million)

Description	Quarter ended			Year ended	
	31 Mar 2026	31 Dec 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(AUDITED) (Refer Note 2)	(UNAUDITED)	(AUDITED) (Refer Note 2)	(AUDITED)	(AUDITED)
Net Exchange Gain	247.99	118.12	25.51	500.95	193.11

- 5 During the year, the Board of Directors and Shareholders of the Company had 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 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely the Code on **Wages**, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The implementation of the New Labour Codes resulted in an increase in provision for employee benefits on account of recognition of past service cost. In accordance with the requirements of the New Labour Codes and the applicable accounting standards, the Company initially assessed and recognised an incremental impact of ₹ 28.10 million during the quarter ended 31 December 2025. During the quarter ended 31 March 2026, the Company revised its salary structure to align with the requirements of the New Labour Codes and reassessed the related impact. Consequently, ₹ 2.01 million of the amount additionally recognised earlier was reversed. Accordingly, the net impact of ₹ 26.09 million has been recognised as Employee Benefits Expense in the audited consolidated financial results for the year ended 31 March 2026.
- 7 During the quarter and year ended 31 March 2026, Company has formed and incorporated two new wholly owned subsidiaries, viz. **Marksans** Pharma (Europe) Limited in Ireland and **Marksans** (Canada) Inc. in Canada on 16 January 2026 and 22 January 2026 respectively.
- 8 The Board of Directors in the meeting held on 26 May 2026 have recommended final dividend of **₹0.90** per equity share of **₹1/-** each (**90%**) for the Financial Year 2025-26.
- 9 The above consolidated audited annual financial 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.

Date: 26 May 2026
Place: Mumbai
www.marksanspharma.com




Mark Saldanha
Chairman & Managing Director
DIN: 00020983